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The Weather

New York City and vicinity: Mostly cloudy. Widely scattered thundershowers. Highest temperature in the upper 70's. Fresh to strong southeast winds. Yesterday's temperature range to 9 p.m.: High 74, low 70.

THE WALL STREET JOURNAL.

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Farm Revolution

Rural Research Pursues Clashing Goals—Cut Glut But Hike Harvest

New Iowa State Center Seeks Factory Jobs for Farmers, Germs to Battle Bugs

Rams Enjoy Air Conditioning

By Ray Vicker
Staff Reporter of The Wall Street Journal

AMES, Iowa—Tomorrow's farmer may fight insect pests by loosing bug disease epidemics in corn fields. He may feed sulphur to sheep so they'll grow wool that doesn't shrink. And, when making plans for the year, he may turn to an electronic computer for advice on whether to plant corn, fatten pigs, raise poultry—or get off the farm.

These developments, too near reality to be called mere possibilities, are part of the swift technological revolution under way in rural America. New farming techniques span chemistry, electronics, selective breeding, entomology, atomic energy and just plain tinkering.

Most of the nation's farm research is done in laboratories and experimental farms run by colleges such as Iowa State here in Ames. These college centers, plus others operated by the Agriculture Department, have been heavy contributors of tools and techniques that have boosted farm production 50% per acre in the past quarter century.

There's a certain irony to the whole business. Some of the most startling advances in farm output have come at the very time the nation's number one farm problem has been mountainous surpluses of wheat, corn, cotton and other commodities. Federal spending to push crop yields even higher has been budgeted right alongside money to buy up surpluses.

Congressmen and Administration officials are pondering a sweeping new approach to the problem of America's farm economy. This is the last of several articles examining the vast changes taking place on both subsidized and unsubsidized farms.

Now there's a growing conviction among researchers that they've been putting too much emphasis on increased production of food and fibre, and paying too little attention to disposing of gluts and helping farmers themselves adjust to the rural revolution.

"We've had a farm program for 30 years, but we don't know any more about how to handle surpluses today than we did when the program started," says George M. Browning, a chunky, dimple-chinned man who serves as associate director of the Experiment Station in Agriculture and Home Economics at Iowa State College.

Fewer Farmers Needed

To carry farm research beyond its traditional goal of more bushels per acre, Iowa State has set up an agency called an Agricultural Adjustment Center. One goal—though no one puts it quite this bluntly—is to get farmers off the farm and into the factory.

A survey in Boone County, one of Iowa's leading agricultural counties, revealed 40% of the farmers also holding down an off-the-farm job. Though this often means the individual farmer is hard-pressed for money and unable to make ends meet by farming, Iowa State researchers see good points about the situation. They'll study ways of bringing more industry into farming communities, then counsel some full-time but marginal farmers to shift to part-time tilling of the soil.

The center will put more emphasis on developing new crops to replace those now in surplus and finding new uses for crops, such as corn, that now bulge out of surplus warehouses. "There are 250,000 species of plants and only 150 of these are currently useful in agriculture," notes Iver Johnson, head of plant breeding work at Iowa State. "Through research many new crops may be adapted to American agriculture."

Old Crops, New Uses

A specific task will be developing new varieties of corn to fit specific markets. Today's run-of-the-field corn yields only about 3.5% oil at the processing plant. Some new varieties give 8%; they might be helpful in opening new private markets for corn and easing the flow toward Uncle Sam, who already holds $2.2 billion worth. Other varieties are being tailored to better fill requirements of starch makers and food processors.

The electronic computer already blinking and clicking away at the Adjustment Center is another part of the effort to help farmers adjust to mid-Twentieth Century needs. Today's farmer has numerous choices in "programming" his year's activities; technological developments now in the experimental stage undoubtedly will multiply the possibilities. Even now a farmer must decide which of numerous crops to plant, and how to harvest a specific crop. There are at least five basic methods of harvesting corn, for example. Weather factors also vary from year to year, making one crop appear more promising than another that might normally do well on a farmer's land.

Doing a Farmer's Figuring

All these variables—plus questions of how much and what kind of fertilizer to use and the eternal question mark of price changes—make computer scheduling a candidate for the farm.

In a cluttered office in Iowa State's Agricultural Annex, Earl O. Heady, an economist who dresses as casually as any sophomore, notes that a computer doing a farmer's figuring "might even tell him he should quit farming."

Actually the machine isn't quite that blunt. But if the farmer is short of capital, has too small a farm, insufficient time because of a side job or the wrong machinery, the computer's answers might clearly indicate the slim chances of finding a combination that would somehow return a profit. Such farmers contribute doubly to agricultural problems. In many cases they grow enough to add to surpluses, but not enough to support themselves and their families on the farm. On the other

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What's News—

Business and Finance

CEMENT PRODUCERS look for speedy termination of the strike which has tied up 71 plants across the country. The A.F.L.-C.I.O. Cement Workers settled their differences with Universal Atlas, one of the nation's largest cement-making firms.

The U.S. Steel subsidiary granted the union a new contract, providing wage-benefit increases estimated at 16.5 cents an hour and compromising key issues which have kept some 16,000 cement workers idle for five weeks. The action was expected to set off a round of agreements that could restore labor peace in the industry.

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Kennecott Copper, the world's largest producer of the metal, reported that although first half earnings were sharply below a year ago, the company sold more copper than in the initial six months of 1956. Charles R. Cox, president, said the "decrease in earnings was due principally to the substantial decline in the price of copper." The underlying cause, he added, was a big increase in copper production over the past 18 months. Trade sources noted that if the current strike at six big Northern Rhodesia mines is prolonged, copper surpluses would be reduced substantially. These properties account for 15% of world output.

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The Treasury will have to go into the money market again next month to obtain additional cash. Indications point to a borrowing of at least $1 billion. This prospect developed in the wake of last week's refinancing of $23.9 billion of securities coming due in August and October. Holders of $22.8 billion of the maturing obligations accepted new issues offered in exchange, leaving a demand for cash of $1.1 billion.

While the results put the Treasury under the necessity of raising "new money," officials were pleased over the outcome. The cash demand, they noted, amounted to less than 5%, compared with close to 30% in the previous refunding last May.

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Fabricated structural steel orders have fallen far below last year's levels; shipments continue near record highs. New orders last month were 35% under June, 1956. This brought first half bookings down 21% from the like 1956 period. Trade sources say the downtrend may herald a drop in heavy construction next year. But the greater availability of structural steel is easing contractors' positions. Some report they are able to get the fabricated shapes in half the time it took a year ago.

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Curtiss-Wright Corp.'s Wright Aeronautical division laid off 500 researchers and engineers at Wood-Ridge, N. J., where some 28,000 are employed. The company ascribed the action to Air Force cancellation of North American Aviation's Navaho missile program, for which Wright had been turning out ram jets. But Air Force officials said no layoffs would result from an order issued over the week-end, directing a stretch-out in the production of three of its newest fighter planes.

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Company Notes—

Celanese Corp. of America—Raised prices two to three cents a pound on acetate staple, a synthetic fibre used in clothing and home furnishings. This was the first price change since October, 1955.

Merrill Petroleums, Inc.—Clifford R. Walker, president, said directors approved a proposal under which the Merrill company would be merged into Pacific Petroleums, Inc., on the basis of one Pacific share for each two shares of Merrill.

General Mills, Inc.—Sales in the fiscal year ended May 31 increased slightly to a new high, but earnings were nearly 13% below the prior year. "Competitive pressures during the year seemed to reach new intensities in most areas," top executives declared.

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Markets—

Stocks declined on a broad front in Friday's dealings on the New York Stock Exchange. Dow-Jones industrials receded 0.40% to 514.59. Rails closed at 152.33, off 0.96%, and utilities at 70.03, off 0.62%. Transactions totaled 1,710,000 shares. London—Financial Times common share index 203.5, unchanged.

Bonds — Volume $2,980,000. Dow-Jones 40 bonds 86.42, up 0.04; high grade rails 86.77, up 0.05; speculative rails 84.36, off 0.03; utilities 85.39, up 0.12; industrials 89.15, unchanged.

Commodities — Dow-Jones futures index 159.14, off 0.15; spot index 162.78, up 0.40.

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Earnings—

	Net Income 1957	Net Income 1956	Per Com. Shr. 1957	Per Com. Shr. 1956
Quarter June 30:				
Am. Brake Shoe	$2,530,035	$2,666,014	$1.99	c$1.72
Budd Co.	2,661,973	2,640,155	.58	.57
Continental Oil	10,074,000	11,755,000	.51	c.60
Du Pont Co.	102,346,487	92,905,108	2.18	1.98
Joy Mfg. Co.	3,045,127	3,164,918	1.70	1.77
No. Amer. Aviation	8,122,000	7,522,852	1.01	c.94
Pitts. Plate Glass	16,013,078	14,553,313	1.61	c1.47
Sharon Steel	1,137,381	2,067,761	1.03	1.88
Shell Oil Co.	33,871,344	34,430,352	1.12	c1.14
Texas Co.	78,721,713	68,130,366	1.44	1.25
6 mos. June 30:				
Atl. Coast Line	5,946,000	6,626,000	2.41	2.68
Baldwin-Lima	3,236,000	1,580,550	.74	.36
Bell Aircraft	3,121,645	3,240,796	.79	1.33
Kennecott Copper	49,331,468	89,119,163	4.58	8.34
National Supply	8,801,505	8,089,414	3.00	c2.76
Norfolk & Western	20,819,536	18,339,753	2.63	3.21
Northern Pacific	7,378,141	7,761,868	1.48	1.56
Chas. Pfizer & Co.	10,047,516	9,378,517	a1.85	a1.77
St. Louis-San Fran	1,704,630	4,363,619	a.54	a1.61

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

World-Wide

MEXICO'S WORST EARTHQUAKE in modern history claimed more than 100 lives.

The violent jolt, striking early Sunday morning, dealt death and destruction in a region estimated at 60,000 square miles. The number of dead is expected to go much higher. Communications were cut off in scores of cities and towns.

Mexico City, where several large buildings collapsed, had 30 known dead and 459 injured. Gov. David Franco Rodriguez of the southwestern state of Michoacan estimated 72 were killed in the regions of Ario de Rosales and Coalcoman, about 40 miles inland from the Pacific Coast.

Mexico City officials said the fact that the capital sits on a dried-up lake saved it from heavier damage. The sponge-like floor of the city absorbed a great deal of the shock.

The quake struck with a severe jolt followed by three minutes of rolling, swaying shock waves. Several Mexico City buildings heaved and buckled. The city's seismograph bureau registered a reading of seven on a Mercali scale which has a maximum of 10.

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THOUSANDS OF GUATEMALANS paid final tribute to slain President Castillo Armas.

A long line of mourners formed outside the palace, where the leader's body lies in state. Officials estimated 200,000 people have viewed the body of the ex-army colonel who routed a Communist-tinged government three years ago. Funeral services will be either tomorrow or Wednesday with Maj. John Eisenhower, the President's son, representing the U. S.

Castillo Armas was slain Friday night by a young palace guard who took his own life with the same rifle. The army said the assassin was a militant Communist.

Luis Arturo Gonzalez Lopez, vice president who has taken over the government's reins temporarily, said "the regrettable act manifests roots of a long meditated crime." An army spokesman said there have been no arrests but that scores of people have been picked up for questioning.

National elections were due to be held in four months, but because of a 30-day state of siege—modified martial law—they probably will not be called within five months.

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HOFFA'S FOES looked to Senate hearings to halt his push for Teamsters presidency.

Some 800 union members unanimously backed the vice president's candidacy at a Chicago meeting over the weekend. Vice President John T. O'Brien of Chicago, considered an aspirant for the post, withdrew and threw his support to Hoffa, whom he estimated has support of 75% of the big union's membership.

Chairman McClellan of the Senate investigating committee said it is "very likely" Hoffa will be subpoenaed to testify on labor-underworld links in New York City. The A.F.L.-C.I.O. leadership is counting on committee disclosures to thwart Hoffa's presidential aims.

The boom for Hoffa picked up steam after his recent acquittal on charges of conspiracy to bribe a McClellan committee aide. However, he still faces a wire-tapping charge in New York.

Hoffa said he would try to keep the union from being booted out of the A.F.L.-C.I.O. The Chicago meeting backed a resolution—viewed as Hoffa's platform—calling for reforms in union procedures.

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Dulles is due to arrive in London today to take a hand in the long-drawn disarmament talks which have produced no agreement so far. He is going at the request of Eisenhower, who said he "considers the problems under discussion of great importance." Dulles is flying to London from Canada, where he conferred with Prime Minister Diefenbaker.

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The Senate will resume debate today on an amendment to require jury trials in all contempt of court cases involving civil rights. The chamber is expected to vote this week on the proposed change in the Administration measure. Most Senators believe if the amendment is passed, the bill then will be approved without further prolonged debate.

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Early returns in Argentina's election—the first since the reign of Dictator Peron—indicated moderate, pro-government parties were running two-to-one ahead of anti-reform forces. About 20% were casting blank ballots as advocated by Peron's followers to protest the election. At stake are 205 seats in the constituent assembly, which will rewrite Argentina's constitution.

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Attorney General Brownell proposed that the U. S. and Britain set up an international tribunal with compulsory powers to settle Anglo-American disputes. He made the proposal in London as a first step toward a world-wide system of courts empowered to decide arguments among nations.

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Russia's World Youth Festival, billed as nonpolitical, opened in Moscow with political speeches and banners pledging loyalty to the U.S.S.R. Communist Party boss Khrushchev and other Soviet leaders beamed benevolently from a reviewing stand as 35,000 youths from 150 countries marched by.

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Britain reported Oman rebels are being squeezed into a tight ring in central Oman. British jet fighters attacked three targets last week and dropped leaflets over the weekend calling on tribesmen in the rebel-held area to "turn out" the insurgents.

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Wisconsin voters will go to the polls today to nominate candidates for the seat of the late Sen. McCarthy. Seven candidates are seeking the G.O.P. nomination, and two are in the Democratic race.

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New heavy rains—up to 12 inches in one prefecture—brought additional floods, destruction and death to Japan's battered Kyushu Island. A weekend deluge left 953 people dead.

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Died: Roger W. Straus, 66, former board chairman of American Smelting & Refining Co., in Liberty, N. Y.

Employment at New High

STUDENTS TAKING summer jobs swelled the employment figures for mid-June to a record level for that month. The 66.5 million employed was an increase of 1.3 million from both mid-May, this year, and mid-June of last year. Unemployment, also swelled by job-hunting students, reached 3.3 million in mid-June, up 600,000 from a month earlier and 700,000 from a year earlier. The nation's labor force of 69.8 million compared with 67.9 million in mid-June, 1956.

Oil Gush Touches Off Rush of Land Seekers In Washington State

A Pig Farmer Offers Pasture At '1,000 Times Its Value'; State Squats on Its Land

By James MacDonald
Staff Reporter of The Wall Street Journal

OLYMPIA, Wash.—"Chaotic bedlam—like the 1849 gold rush," sighs Bert Cole, Washington State Land Commissioner. "Can you imagine 25 men in our tiny lobby, all shouting at once and waving applications for leases in my face, running back and forth between my desk and their portable typewriters? At one point we had to lock the doors."

This is oil fever, sparked by a Sunshine Mining Co. oil strike on Washington's coast near Hoquiam less than a fortnight ago. It may or may not be important commercially; the well is still being tested. But it has given this state a taste of hysteria to which Texans and some others have become accustomed. The news of what may prove to be the state's first major petroleum find has brought a stampede of oil company representatives and freelancers to file leases in the area. Already they've filed 459 applications for leases on a total of 272,820 acres of state-owned land in a three-county area, and are pestering private owners who hold a vastly greater acreage.

"When I heard of the strike, I hopped aboard a plane and beat it up here as fast as I could," says a Denver lawyer who doubles as a broker for several big oil firms. "I got here Friday morning and have been camping on the doorstep of the Land Office ever since."

"I know that there's a slug of boys up from the Texas fields, some from Oklahoma, Montana, Colorado for sure, representing big outfits like Shell, Sinclair, Standard of California and so on," reports another agent, who refuses to give his name or tell where he's from. Companies often hire "John Smith" as a straw man to get leases, fearing skyrocketing cost of leases should its name become known.

Trouble With a Pig Farmer

Attention is focused on the coastal strip of the Olympic Peninsula that sticks up like a big thumb in northwestern Washington. One source estimates roughly 90% of the area in which oil men are interested is privately held and the rest state-owned.

One "wildcatter" from the Texas Panhandle avers, "the big fight is trying to squeeze the land out of the local owners. One pig farmer is demanding 1,000 times what his pasture is worth. Who knows, he may get it."

Big timber-owning companies, such as Weyerhaeuser Timber Co. and Rayonier, Inc., are deluged by lease-seekers. "Nearly every major oil company, wildcatter and broker has been in to talk about leasing land in the last 10 days. Everytime I turn around, there's another geologist, oil scout or production man waiting to see me," declares an official of Rayonier, which is owner of about 350,000 acres of Olympic Peninsula timberland used as a source of wood for pulp. "We're cooperative but we're not moving fast. We ask them to tell us in writing what they want to do."

Sunshine Mining Co., which divulged 11 days ago its discovery which initially spouted 400 barrels a day, figures tests in the next 60 days "will tell if it's a man or a boy," according to Frank Hardy, secretary-treasurer. If these tests are successful, Sunshine and its partners (unnamed, not regularly in the oil business) plan to drill "perimeter wells" around the first in an attempt to determine the size of the field.

State Is Squatting

So far the state of Washington is squatting on all lease applications for its public land. It's hastening a reorganization of its regulations required under a 1955 act. Land Commissioner Cole hurriedly has named a six-person committee which will meet today in Olympia, the state capital, to cope with the problem. It's comprised of a state geologist, a major oil company representative, one speaking for minor oil firms, a state senator, a state Mineral Resources Department man, and a state education official—under the original land grant of 1889, all income from public lands goes for support of public education.

"Nobody's got their lease yet; but it's only a question of time 'til the state hatches these eggs they're sitting on," says one oil man. "I expect all leases will be granted within six months."

This is not the first attempt to bring in gushers in the Evergreen state, but up to now all wells have proven non-commercial. Union Oil Co. bored two wells in the Hoquiam area in 1951, but because of cave-ins and mechanical difficulties they were closed off. Another current attempt in eastern Washington near Prosser is being made by Standard Oil Co. of California in a partnership with Shell Oil.

The Outlook

Appraisal of Current Trends In Business and Finance

The picture of American business and industry this year so far appears to be one of constant increases in productive capacity which, however, are not being fully used. Of course, what actually happens in many cases is that the new capacity is put to work while the older is given a rest. But the net effect is much the same.

The foregoing picture emerges in part from a perusal of the bulletin entitled Economic Indicators, which is prepared every month by the President's Council of Economic Advisers for the House-Senate Joint Economic Committee. The July number shows for the second quarter a continuation of the past year's tremendous rate of additions to the nation's plant and equipment.

In spite of an extension of the decline in residential construction which has followed its 1955 peak, and in spite of a sharp cut in inventory build-up from the rate of the last two years, the statistic called gross private domestic investment remains practically at last year's record level. There are only two other main factors in gross investment, and they account for its strength. They are nonresidential construction, which in the second quarter reached a new high record rate, above the previous record by a substantial margin; and purchasing of producers' durable equipment, which in the quarter was only a shade below the first quarter's record rate.

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Looking at new construction in more detail, the housing slump shows no sign of an upturn. Housing starts continue close to the lowest rates of the last several years, and proposed home building is also unencouraging, with requests for Veterans Administration appraisals at the low of the last several years, and applications for FHA commitments also well down by comparison with recent years, though up somewhat from last winter's lows. VA requests, of course, are artificially depressed by the low interest-rate ceiling on VA-backed loans.

On the other hand, construction as a whole, including residential as well as other kinds, is very strong. The Council has developed seasonally adjusted figures, and the one for total private construction in June was very close to that for last year's best, and record, month. Adding governmental work, the level for June was the highest ever. And, looking toward future building, construction contracts, also adjusted seasonally, recovered in May from a sharp April dip to almost the record level touched in March. One almost gets the impression that if it weren't for the decline in home building the capacity of the construction industries might be over-strained.

However, in producers' durable equipment the first signs of decline have appeared. Purchases, as stated above, are still practically at the record. Outlays for new plant and equipment, taken together, are at record highs. But these represent the fulfillment of orders placed earlier. New orders for machine tools, not shown among the Council's Economic Indicators, have fallen off for enough months to make a trend, and shipments of such equipment may follow the orders down before the year is out, some people in the industry believe. Their main hope just now is that the auto industry this fall and winter will order new machines in substantial volume to get ready for 1959 models.

The question is why this industry is feeling a slump in orders, and the answer seems to lie in production statistics outside the construction and machine-building fields. The monthly Federal Reserve index of industrial production has remained slightly below last December's high every month this year, with April, May and the preliminary figure for June steadily at the low of this year's narrow range. And some analysts suspect that the final revised figure for June will show a break below that range.

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The reason for this suspicion is that employment and weekly hours in manufacturing employment is at the lowest level in more than a year (except for July, 1956, when strikes and vacations both took their toll); and weekly hours, not adjusted, though up slightly in June in accordance with the usual seasonal pattern, were lower than since 1954. Of course, use of new and more efficient equipment may have offset the effect of these declines on output.

But whether down farther or merely steady, industrial production is not on the rise and hasn't been for six months or more. Confirmatory signs appear in other statistics. Steel and auto output are both well below record levels. Earlier estimates of coal production for the year have had to be revised downward. Paperboard production, which reflects packaging needs, has shown no gain for a year or more.

Gross national production, it is true, is up to record highs, according to early estimates for the second quarter. But price increases, the previously cited gains in construction, and rising total governmental outlays (the latter themselves reflecting in good part construction expenditures) may be sufficient to account for the expanding overall dollar figure.

Bank lending, which helps finance production, shows a similar stable trend. In New York City commercial loans are up negligibly since the first of the year, compared with a gain in the corresponding period last year of almost ten per cent. In the nation, these loans are up only one-third as much as a year earlier.

These conflicting trends, in creation of producing facilities and in output of other goods, seem unlikely to continue indefinitely. Either production of such other goods will tend to rise to the point where it will justify further expansion of facilities, or the building of new facilities will tend to fall to a level supported by the demand for and production of other goods. Already the downward pressure is being felt in reduced orders for machine tools and in the avowal by A. B. Homer, president of Bethlehem Steel, a representative company, that "we have no large program (of further expansion) contemplated except to complete what has been authorized (by directors)." Thus business today stands at something of a critical juncture, although the stability of most production trends up to the present suggests that any falling off would be mild.

George Snea

Arab Gamble No. 2

U. S. Backs Bourguiba, As It Once Did Nasser; He Aids Algerian Revolt

The French Splutter, But He Says He's Friend of West; Dickers for Russian Trade

A Chat With Tunisia's Chief

By George Williamson
Staff Reporter of The Wall Street Journal

TUNIS—Perched on the edge of an easy chair in his study, Tunisia's President Habib Bourguiba outlines the aspirations of this new nation with arm-waving enthusiasm and firmly declares: "We will seek our aid from the U. S., France and international bodies—but not from Russia."

On this one man's profession of Westward leaning rests much of America's policy in strategic North Africa. To see how—and, perhaps, why—take a look at some of the seeming contradictions in this troubled area.

In the United States embassy at 2 Rue Es Sadiki here diplomats work out final details of a $17 million aid program for this impoverished land. Two blocks away on the same street, in a cluttered third-floor apartment, tough-talking chieftains of the rebel forces of neighboring Algeria sign up recruits for their war against France—and dispatch them for training at bases safely hidden near the border on Tunisian soil. Through Tunisian hills wind camel trains carrying arms to Algeria for use against the French.

And what is happening in Paris? There Finance Ministry officials study soberly an alarming foreign exchange drain and mull a pitch to the U. S. for financial support. Major source of the drain: The Algerian uprising. And already American observers in Algeria are able to spot American-supplied jeeps and other equipment of the French army—originally earmarked strictly for the use of N.A.T.O. forces lined up against Russia but now deployed against the Arab rebels.

Two Sides for the Taxpayer?

The awkward upshot of all this, it could be argued, is that the Yankee taxpayer is very rapidly getting into the situation of indirectly aiding or abetting both sides in the bloody three-year-old Algerian conflict.

If this sounds like a dubious position, let it quickly be said that American policy makers are not planning it that way. In fact, they contend that help for Tunisia can even contribute toward a settlement of the Algerian conflict before the U. S. is obliged to give France fresh aid. More important, support for Tunisia is designed on the theory it will be possible to build up a buffer against the spread of Communism—and Nasserism—across North Africa.

The buffer they have in mind is Habib Bourguiba.

A Recent Demonstration

This radiant 53-year-old North African is the undisputed boss of Tunisia, which is strategically placed west of Gamal Nasser's Egypt and just east of both war-torn Algeria and shaky, newly liberated Morocco, where America has a multi-billion dollar investment in five big airbases. He demonstrated his firm control of Tunisia last week by bouncing the elderly Bey, Sidi Mohammed el-Amin, from his throne, ending Tunisia's last vestige of monarchy.

More important to American officials, President Bourguiba is credited with ambitions beyond his country's borders; he aims, some observers say, to be the strong man not only of Tunisia but of a still nebulous North African federation, embracing Algeria and Morocco. The crux of the American theory is that Mr. Bourguiba can successfully entertain such ambitions only by thwarting another ambitious North African, Mr. Nasser, and his Soviet conspirators. This consideration, the experts reason, will naturally incline the Tunisian leader toward the West and encourage him to use his influence to keep Algeria and Morocco in the Western camp.

Even the advocates of this strategem admit that it's risky. It's also at least faintly reminiscent of America's ardent championing of Mr. Nassar a scant five years ago when he seemed the West's bright hope. Whether Mr. Bourguiba will turn out to be a better bet is at least debatable—and the debate is already underway.

The French Splutter But Spend

"Monsieur Bourguiba is a dictator," sputters a French government official. "He's a megalomaniac," explodes another Frenchman, reflecting a not surprising French resentment at the fact he helped oust them from Tunisia and now is lending considerable support to the effort to oust them from Algeria. This strong language has not prevented the practical French themselves, however, from pumping the franc equivalent of $175 million including handouts, army spending and subsidies into Tunisia since March, 1956, when France yielded independence to this former protectorate.

True, outright grants were cut off in May in a fit of anger over Mr. Bourguiba's aid to Algeria, but cooler French heads are even now talking with Tunisian officials about resuming this direct economic support, which had been running at the rate of $35 million annually. The French reluctantly concede that President Bourguiba is a fixture in Tunisia, a force to reckon with in North Africa, and a man they must cultivate. If only because the apparent alternative would likely be a Communist-sympathizing regime.

U.S. experts concede their fervor for Bourguiba is also based very considerably on the prospect that any replacement would be far more violently nationalistic and, quite likely, in league with Mr. Nasser. In fact, the leader of the Bourguiba opposition, now conveniently exiled and under death sentence, was a Nasserite.

American officials, however, are somewhat more positive in their praise of the Tunisian chieftain. "He's a real asset for the West," says one diplomat. Mr. Bourguiba's expansive interests in other African lands become a virtue in another American's eyes: "He's a politician, but he's more than that—he's a states-

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Universal Atlas, Cement Workers Agree on Contract; Union Will Seek Similar Pacts With Other Companies

Firm Is First Big Producer On Strike to Settle; Two Key Issues Compromised

A WALL STREET JOURNAL *News Roundup*

Terms of a new labor contract were reached by representatives of Universal Atlas Cement Co., a United States Steel Corp. subsidiary and one of the nation's largest cement producers, and the striking A.F.L.-C.I.O. United Cement, Lime and Gypsum Workers Union.

Union president Felix Jones said the terms will become the bargaining demands of the union in negotiations with other companies. Some 16,000 cement workers have been striking for five weeks at 71 plants across the country.

"We hope the settlement will have a good effect on negotiations in the industry," Mr. Jones said.

Universal Atlas is the first major producer whose plants had been struck that has settled with the union. Sixteen other companies, mostly smaller producers operating 36 plants, have agreed to new contracts, but only one of them was struck.

More Agreements Expected

Industry officials expected terms of the agreement, which provided compromises by the union and Universal Atlas on two key points of retroactivity and the subcontractors clause, would set off a round of agreements that could bring the end of the strike.

Tentative appraisals of the contract terms put its value at about 16.5 cents an hour in labor cost increases, though the cost will vary from plant to plant.

The key provisions are: A 10-cent an hour across-the-board wage boost retroactive to the expiration date of the old contract, generally May; and retention of the "subcontractors" clause of the old contract, which gave the company wide discretion on what work it could contract out to other concerns.

In addition, the union won its demands on the following points:

Credit toward weekly overtime pay of unworked holidays.

A premium of 10% in wages for Sunday work.

Double-time pay for over 12 hours of consecutive work.

Four weeks vacation for employes with 25 years service after January 1, 1958; four weeks for 30 years effective with the signing of the contract. Until vacations were limited to three weeks for 15 years service or more.

Total wage increases averaging 13.6 cents an hour, 11 cents of which would be a general wage increase and the rest applied to various job classifications. Included in this is the 10-cent retroactive boost; the rest is effective with the date of the contract.

An increase in work turn differentials to eight cents an hour for the second turn and 12 cents for the third turn, from six cents and nine cents.

Five Plants to Open

Company officials said the terms of the new agreement would be applied to the six of Universal Atlas' 10 plants that are organized by the union. Five plants have been struck. They are expected to be operating by the end of this week. These plants are at Northampton, Pa.; Hudson, N. Y.; Leeds, Ala.; Independence, Kan., and Hannibal, Mo. The Northampton workers are slated to ratify the pact today.

Universal's plant at Waco, Texas, also organized by the cement workers union, has been operating under a contract extension that will expire August 1. Three of the company's other plants are organized by the United Steelworkers of America and one by the Oil, Chemical and Atomic Workers union.

Last week, negotiations in the key cement producing area of the Lehigh Valley in Pennsylvania resulted in indications of compromise on the two issues that had held up settlement of the strike, the retroactivity and sub-contractors proposals. Both of these issues were part of a settlement made with Marquette Cement Manufacturing Co., Inc., July 1.

With Universal Atlas, the union agreed to withdraw its demand for a new subcontractors clause patterned after the one in the Marquette contract and retroactivity of the entire contract; Atlas withdrew long-standing opposition, shared by most major cement producers, to any grant of retroactive benefits in labor contracts.

Subcontractors Clause

The subcontractors clause in the old Universal Atlas contract for its Northampton plant, the actual subject of bargaining, defines conditions under which the company could hire outside firms to perform work in its plants such as repair, modernization and construction and other jobs. In its present form it gives the company great discretion to decide which jobs can be contracted out and which are to be handled by union members. The union had asked for a clause that would restrict this discretion to work that could not be performed by union workers because either they or the necessary equipment were not available.

The settlement was arrived at after two days of bargaining sessions in Allentown, Pa., ending at midnight Saturday. They marked the first time Union President Jones took part in local negotiations. Present also was Victor H. Thomas, district representative for the union in eastern Pennsylvania, two other district representatives, and a five-man committee representing plant workers at Northampton. Company negotiators were headed by Philip N. Bushnell, director of labor relations, and Robert E. Read, an assistant.

Other Companies Feel Effect

An official of another large cement company said it would be "awfully tough" to disregard the Universal Atlas settlement or haggle long over contract terms since great pressures were building up on the part of workers and management to settle the strike.

The walkouts, largest and most widespread in the industry's history, continued longer than most company officials at first thought they would. Many of the terms won by the union would constitute new labor provisions for most companies, such as the improved vacations, doubletime pay, Sunday premium pay, and the concept of retroactivity.

Some company officials privately concede that results of the strike marked the end of the industry's usual bargaining technique of plant-by-plant negotiations since the union's international headquarters coordinated strike efforts and laid down basic demands to be followed by individual plant locals.

The Universal Atlas contract provisions followed closely the terms of the Marquette contract; besides Marquette, only Ideal Cement Co., Denver, among the large cement companies, had previously agreed to terms, but Ideal's former contract carried what union officials called a "satisfactory" subcontractors clause and retroactivity provisions.

Over two-thirds of the idle cement plants in the nation are operated by seven large cement makers. They are Universal Atlas, Lone Star Cement Corp., Lehigh Portland Cement Co., Penn-Dixie Cement Corp., Alpha Portland Cement Co., General Portland Cement Co. and Medusa Portland Cement Co. There are about 170 cement plants in the U. S.

Lehigh Makes Offer

Over the weekend, Lehigh Portland reportedly offered to the union local at its Metaline Falls, Wash., plant, contract proposals similar to those worked out by Universal Atlas. Lehigh has 14 plants, 13 of which are idle.

Several other concerns have indicated willingness to settle on terms arranged by Universal Atlas according to top cement union officers. Federal mediator Walter Moser said in Allentown he hopes the Universal Atlas agreement "is the answer to a settlement in the entire Lehigh Valley." About 19 cement plants are located there, which produce about 10% of the U.S. cement output. Talks are scheduled in the area today with Lone Star Cement and tomorrow with Medusa Portland. Several other meetings, under way last week, were adjourned until this week and are expected to resume and "as many as possible" new ones will be set, Mr. Moser said.

Striking workers at the North American Cement Corp. plant at Security, Md., agreed yesterday to a new one-year contract providing an 11-cent an hour wage boost, the Associated Press reported. The agreement, affecting some 330 employes who are scheduled to return to their jobs today, calls for double time for work over 12 hours on one work turn, time and one-tenth pay for Sunday work and four weeks vacation for those with 25 years' service. The contract also provides a 10-cent hourly wage increase retroactive to May 1, when the old agreement expired.

The Universal Atlas meeting at Allentown was planned after union official Victor Thomas called company officials in New York Thursday and requested the meeting. Mr. Jones' presence, company officials said, was a surprise, as was the length of the talks and their seriousness. The meeting was only the second any company official held with the union since the strike began late in June.

Contracts Ended May

Most contracts held by the cement workers union expired on May 1. On May 16, nine plants of Penn-Dixie Cement Corp. were struck and the union announced July 1 as the deadline for an industry-wide strike if new contracts were not negotiated by then. Many plants were struck before then, however, as local unions voted to walk out.

Originally union demands totaled over 20 cents an hour in wage and benefit increases while management offers came to about 10 cents. Serious obstacles to early settlement of the strike arose when company officials throughout the industry refused to accept a settlement "patterned" after the Marquette contract which the union asked, and make any concession on the retroactivity and subcontractors clause issues which they viewed as increasing the union's collective bargaining power in the future.

Cement company officials agree increased labor costs will provide pressure for price increases but disagree on timing. One company, Ideal Cement, with 14 plants mostly in the West and Gulf Coast areas, has announced it will raise prices at all locations for the fourth quarter by an unspecified amount. Price increases in the past two years have generally run about 15 cents a barrel at the mill. Other company officers, however, said a price increase might not come until the first quarter of next year.

Okonite Plant Is Struck Over Length of Contract

NORTH BRUNSWICK, N. J.—(AP)—Some 450 production and maintenance employes of Okonite Co. went on strike in a dispute over the length of a new contract.

The cable manufacturer has offered the men, members of Local 1992 of the International Brotherhood of Electrical Workers, a three-year agreement which provides for a 55-cent package increase. This includes a 20-cent hourly boost this year, six cents more next year and seven cents the third year, plus 22 cents in fringe benefits.

The union wants a one-year contract or a wage reopener clause to protect its members against cost of living increases.

The agreement is the first one being negotiated here since the company moved to the former Studebaker plant from Wilkes-Barre, Pa. More than half the employes still commute to Wilkes-Barre on weekends.

Present pay scales were not officially disclosed, but a picket said they average $1.80 an hour.

General Foods Expands

WHITE PLAINS, N. Y.—General Foods Corp. is building a new 70,000-square foot distribution center at Memphis, Tenn. The one-story building is expected to be ready for occupancy by mid-August. It will serve a five-state area with Post cereals, Gaines dog foods, Jell-O products, and General Foods institutional products. It brings to 13 the number of General Foods' major distribution centers.

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Firestone Tire Reaches Settlement With Union

By a WALL STREET JOURNAL *Staff Reporter*

CANTON, Ohio — The last of the four major rubber companies reached a settlement with the A.F.L.-C.I.O., United Rubber Workers with the announcement that negotiators for Firestone Tire & Rubber Co. and the union had agreed on a 15-cent hourly wage package increase.

The increase affects better than 21,000 employes in eight cities. It is effective retroactive to July 22.

The joint company-union announcement said the agreement provides for basic pay increases for all employes in the plants, plus additional amounts for adjustment of inequities at individual plants. These amounts will be determined by individual plant negotiations.

The amount of night work differential is being increased at several of the plants, with a minimum of six cents an hour established. This is included in the 15-cent package.

The agreement must be ratified by local unions and the Rubber Workers' international executive board.

Earlier last week, negotiators came to terms at Goodyear Tire & Rubber Co. for a similar package increase. Yesterday B. F. Goodrich Co. and U. S. Rubber Co. reached settlements following the Goodyear pattern.

The U.R.W. also announced settlement with General Tire & Rubber Co. on a 15-cent wage package covering 3,500 workers in Akron and Waco, Texas. The General Tire agreement provides that 0.8-cent-of the package is earmarked for previously negotiated night work premium pay increases, with the remaining 14.2 cents for general pay boosts.

Highway Construction Costs

WASHINGTON—Bid prices for Federally-aided highway construction edged up slightly in the second quarter, the Commerce Department reported.

With 1946 as the base year, the price index rose to 142.7 in the second quarter from 142.6 in the previous quarter and 135.4 in the second quarter of last year.

The price figures are based on Federal-aid highway construction contracts awarded by state highway departments and reported to the Commerce Department's Bureau of Public Roads.

High Voltage Engineering Corp

BURLINGTON, Mass.—High Voltage Engineering Corp. announced that New York University has ordered a million-volt particle accelerator, or "atom smasher" equipment, for use in training nuclear engineers in the reactor field.

The announcement said acquisition of the new Van de Graaff machine will enable the university to operate its "pickle barrel" subcritical reactor with precise control.

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Teamsters' Drive to Elect Hoffa Chief Strengthens; He Says Union Won't Quit AFL-CIO "Voluntarily"

J. T. O'Brien, Chicago Leader, Leaves Race, States 75% Of Members Back Hoffa

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — Slick-haired James R. Hoffa, cocky little labor leader, appears well on his way to becoming the next president of the International Brotherhood of Teamsters, one of the country's biggest unions. But he indicated he'll fight hard to keep his union from being booted out of the A.F.L.-C.I.O.

Some 800 Teamster officials and rank and file members jammed a Shoreland Hotel ballroom here to give him their unanimous and rousing backing for the international presidency.

John. T. O'Brien, Chicago, a Teamsters' vice president, who also has been considered an aspirant for the presidency, said the attendance at the rally shows Mr. Hoffa has the support of 75% of the members. Mr. Hoffa told reporters after the meeting Mr. O'Brien has indicated he will ask his supporters to swing to Mr. Hoffa, and an O'Brien backer verified that statement.

Chance to Block Hoffa

Teamsters who oppose Mr. Hoffa's elevation to the union's top job may get one of their last chances to block his boom in Washington this week, when Senate investigators launch, Wednesday, a new round of hearings involving him.

The Senate committee aims to prove, in hearings that could last several months, that the chunky Teamster vice president, recently acquitted of bribery and conspiracy charges, took over control of all trucking in the New York City area with the aid of gangsters and hoodlums.

The Chicago demonstration indicated the Senators will have to come up with some pretty potent evidence to stop the Hoffa-for-president boom.

Union Convenes September 30

Mr. Hoffa's shot at the Teamster's top office would come September 30, at the union convention in Miami. At that time President Dave Beck, much-indicted current head of the union, says he'll step down.

Mentioned as potential candidates in recent weeks, in addition to Mr. Hoffa and Mr. O'Brien, have been these Teamster officeholders:

Einar Mohn, vice president; William Lee, vice president; Thomas Hickey, vice president, who is secretary-treasurer of the New York area's biggest local; Joe Diviny, vice president, San Francisco, and John English, international secretary-treasurer (who has said, however, he merely wants re-election to his present job).

Friday's meeting of "Friends of Jimmy Hoffa" was not an official union session. Its resolution to support Mr. Hoffa carries nothing more than moral support. But the predicted crowd of 200 grew to some 800 and represented many of the union's biggest locals. Members were present from the Southern, Eastern and Central States conferences. The Western Conference, headed by Vice President Frank Brewster, who is reportedly against Mr. Hoffa, was not invited.

"Policy Statement" Approved

The caucus unanimously approved a "policy statement" that is assumed to be Mr. Hoffa's campaign platform.

It was obviously "Hoffa day" at the Shoreland and the smiling nattily dressed Mr. Hoffa was well in control of the situation. Teamster members jammed the 550 seats of the Shoreland's Louis XVI Room, lined its walls and squatted on the floor before the dais. They rose as one man when Mr. Hoffa entered, clapping and shouting as he strode smiling through the crowd.

Leader of the Teamster's biggest faction, the Central States Conference with close to 600,000 membership, Mr. Hoffa spoke confidently of union relations with the A.F.L.-C.I.O., condemned Senator Ives (R., N. Y.) and snipped sarcastically at what he called "unfair press coverage of union affairs."

His audience, which would have made any politician happy, frequently interrupted him with applause and shouts of encouragement. When Mr. Hoffa said, "If I win," Teamsters overwhelmed him with "You will, Jimmy Boy!"

Lee Present

One of Mr. Hoffa's opponents, William A. Lee, a Teamster vice president and president of the Chicago Federation of Labor, was on hand for an executive board meeting of the Central States Conference. He attended the Hoffa session briefly but left before a vote was taken.

Mr. Hoffa told Teamsters, "We will never leave the A.F.L.-C.I.O. voluntarily." And his statement of policy included several points apparently designed to calm A.F.L.-C.I.O. opposition.

He recommended that many powers of the president's office be transferred to the general executive board. For instance, the board would interpret the constitution, not the president as he does now. Hiring and firing would be subject to approval of the board.

Moreover, he endorsed several principles of the A.F.L.-C.I.O. code of ethical practices, including those referring to "racketeers, crooks, Communists and Fascists." The ethical practices code was also to be adopted in sections where it referred to finance, union charters, health and welfare funds and conflicts of interest. In addition, Mr. Hoffa and the policy committee recommended that finances of locals be audited by certified public accountants, with copies to be mailed to the international.

Position on the Fifth Amendment

But he indicated the Teamsters will never yield to the A.F.L.-C.I.O. position on use of the Fifth Amendment before legislative committees.

Said Mr. Hoffa, "It is one thing to stand for a society of law and order. It is another thing to pursue a shadow cloak of brief popularity and in so doing lose a right of human liberty."

The A.F.L.-C.I.O. Executive Council stated earlier this year that any trade union official who utilizes the Fifth Amendment for his personal protection and to avoid scrutiny has no right to hold office.

Mr. Hoffa said his union would try to convince the September convention that this position should be repudiated.

Other Goals

Other Hoffa goals: Enlarge the union from its present membership of about 1,600,000 to 3,000,000; provide strike benefits for members striking for recognition and for members respecting authorized picket lines of sister locals, expand joint campaigns with other unions.

Mr. Hoffa, in expressing his desire to stay in the A.F.L.-C.I.O., told reporters, "True, there is a job long over-due in the international union. I have no desire to leave the A.F.L.-C.I.O. But on the other hand I have no desire for the union to lose its militancy and its rights."

He said he would campaign for the presidency of the union for the next 60 days throughout the country. He also noted that he did not want Mr. Beck thrown out of office before the expiration date of his present term.

"For one thing there isn't time for the procedures," he said. Another reason is that Mr. Beck has earned the right to attend the convention as an officer, Mr. Hoffa said.

He Says He Won't Take Fifth

When a reporter asked if he would take the Fifth Amendment when he is further questioned by investigative committees, Mr. Hoffa said, "I've never taken the Fifth Amendment, and I don't intend to do it now."

The Teamster vice president, who was acquitted recently on charges of trying to plant a spy on the Senate investigating committee, still faces charges in New York of tapping the telephones in his Detroit office. Of this he said, "There isn't anything in New York I can't explain to the satisfaction of the A.F.L.-C.I.O." He added, "When the truth is known about the alleged wiretapping, it (the charge) will take care of itself."

Earlier this year, Senate committee findings helped to insure an end to Dave Beck's career as Teamster chief. The A.F.L.-C.I.O. leadership counts now on further committee disclosures and the New York trial to thwart Mr. Hoffa's presidential aims.

If Mr. Hoffa wins the presidency in September, A.F.L.-C.I.O. President George Meany is expected to try his best to oust the Teamsters from the federation at the December A.F.L.-C.I.O. convention.

A.F.L.-C.I.O. Hearings Set

The vehicle for that ouster might be a report by the A.F.L.-C.I.O. Ethical Practices Committee that the Teamsters' union is dominated by corruption. To help decide that question, the committee will hold another hearing in Washington Thursday. In spite of a report that the Teamsters won't attend it, a federation official said over the week-end that "the hearing will go on anyway." The Teamsters have asked more time to prepare a formal reply to the A.F.L.-C.I.O. charges.

But because the A.F.L.-C.I.O. committee's investigative power is limited, the federation looks to the Senate inquiry for information it can't get on its own. The Senate hearings are expected to parade more than 100 witnesses to the stand in the biggest investigation since the special Senate committee dug into Mr. Beck's financial adventures.

Chairman McClelland (D., Ark.) said the inquiry "will show the methods by which known hoodlums and racketeers have muscled into the labor movement, and how some of the top leaders have used these underworld forces in grasps for power."

The chief labor leader target, Mr. McClellan made it clear, will be Mr. Hoffa. He said the committee would look into Mr. Hoffa's successful effort to gain control of the New York Joint Council of Teamsters, the union's most important ruling body in the New York City area.

What Senators Seek

Specifically the Senate group will try to find out whether Mr. Hoffa, among other Teamster leaders, used John Dioguari, convicted labor racketeer also known as Johnny Dio; Anthony ("Tony Ducks") Corallo, narcotics racket figure, and their followers in gaining power.

Whether Mr. Hoffa himself will be called to testify was not entirely certain. In a weekend filmed television interview, however, Sen. McClellan said it was "very likely" a subpoena would be issued for Mr. Hoffa. He said Mr. Hoffa would be called if the testimony links him to New York activities the Senator "would regard as improper."

Johnny Dio is on the witness list and undoubtedly will be questioned on his links with Mr. Hoffa.

Besides investigating the alleged Hoffa-Dio tie up Chairman McClellan said the hearings would also seek to show how gangster-type union leaders siphoned off dues of thousands of union members for payments of officers salaries, sold out their rights in collusion with management and failed to gain them any advantages in either wages or working conditions.

Teamsters Enthusiastic

Teamster members who crowded the lobby of the 13-story, 1,000 room Shoreland Hotel were enthusiastic in their praise for Mr. Hoffa.

Lester F. Baum, business representative for Local 971, Belleville, Ill., commented, "He's smart and he's able—got a lot of ability. He doesn't smoke or drink—doesn't do anything wrong that I know of.

"That wiretapping stuff of the Government is malarkey. I'd still be for him if they convict him. We're damned glad he's on our side of the bargaining table. I'd sure hate to have to sit down to bargain with him on the management side of the table."

John Mofield, president of Local 238, Paducah, Ky., in the Southern Conference, said, "He is more aggressive and has more ability than any man I've ever met. I've known him 20 years and I never heard of him doing anything wrong. That's the kind of guy we should have for general president."

Mr. Hoffa said that if elected he would dispose of the one investment he still has in addition to his union incomes. He said the investment is the Hobren Co., a truck leasing company in Detroit.

Hoffa's Salary

He placed his present salary at $21,000, of which $6,000 is from the International and the remainder from the locals.

The Special Senate Investigating Committee last week wound up hearings on alleged misuse of union funds by United Textile Worker President Anthony Valente and Secretary-Treasurer Lloyd Klenert with charges the pair spent $128,000 of union money for personal items ranging from brassieres to private homes for themselves.

Mr. Klenert, the committee claimed, was the chief offender, misusing $102,000, including $2,584 that went for 24 blocks of tickets to the hit musical My Fair Lady, Florida vacations and expensive clothing for his family and trampoline lessons for his wife. Of the $26,000 Mr. Valente was accused of misappropriating, $24,000 went to help pay for his private home.

Several committee members demanded Mr. Klenert resign from office but the smooth-talking official contended the personal items, outside of the private home, were bought with a special $6,500 annual expense fund voted him by the union in 1948 instead of a salary raise.

Beck Seeks Jury Records

SEATTLE — (UP) — Dave Beck's attorney said he will demand a transcript of secret grand jury proceedings charging the Teamster union president with illegally pocketing union funds.

Mr. Beck pleaded innocent in King County Superior Court here Friday to a charge that he took for his own use $1,900 from sale of a 1952 union-owned Cadillac car.

His son, Dave Beck, Jr., faces arraignment tomorrow on two counts of a King County grand jury charge that he sold two Teamster cars and kept the money.

Legal sources here were doubtful, however, that secret grand jury transcripts would be made available to Mr. Beck's attorney.

Arraignment was held on Friday, instead of tomorrow as originally scheduled, to allow the Teamster chief to fly East on Saturday to tend to union business.

Over the weekend also, U. S. marshals were issuing subpoenas to about 30 witnesses wanted for testimony before a Federal grand jury investigating Mr. Beck's income tax returns.

[Federal officials in Tacoma, Wash., said that by Friday, they had been unable to find Frank W. Brewster, president of the Western Conference of Teamsters, to subpoena him as a witness before the Federal grand jury, the Associated Press reported. U. S. Marshal W. Budd Parsons said his office has been trying to find Mr. Brewster since July 11.]

The Federal jury, which convenes in Tacoma today, will look into Mr. Beck's income tax returns since 1950.

The Teamster boss has already been indicted for tax evasion. In May, a Federal grand jury returned a two-count indictment against Mr. Beck—one for "willful attempted evasion" of nearly $56,500 in payments on his 1950 return, the second for allegedly helping prepare fraudulent information returns by the Teamsters to the Internal Revenue Service.

Pennsylvania Oil Prices Are Cut 23 Cents a Barrel

OIL CITY, Pa. — Prices of major grades of Pennsylvania Grade crude oil were decreased 23 cents a barrel, effective immediately.

The decreases, posted by the Joseph Seep Purchasing Agency of South Penn Oil Co., lowered the price of Bradford District oil to $4.65 a barrel from $4.88.

The agency also lowered prices of Middle District Grade oil to $4.47 a barrel from $4.70 and Southwest Grade to $4.18 a barrel from $4.41.

In explaining the price drop for Pennsylvania crude, used chiefly as a high-grade lubricant, the Seep Agency said production trends indicate "ample supplies" for refining operations until sometime next year. The agency added that the new prices "should operate to balance future production with refiners' demand."

The new price schedule marks the first decrease in Pennsylvania crude prices since September, 1954. In the nearly three years since then, a steady succession of boosts brought per barrel prices of Bradford District crude to $4.88 in January of this year from the September, 1954, price of $3.23.

No change was made in Corning Grade which is not a Pennsylvania crude. The agency does not post prices for Allegheny, Buckeye, or Zanesville Pennsylvania Grade.

House Group Backs End Of Tax on Property Sold in Antitrust Case

Relief Would Apply Only in Civil Actions; Chances of Bill Are Considered Not Bright

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The House Ways and Means Committee approved a bill to give tax relief to some companies that must sell property under Government antitrust judgments.

The bill could, according to its backers, benefit such firms as Hilton Hotels, General Shoe Corp., Minute Maid Corp. and others. There were wide differences of opinion among tax lawyers as to whether it might cover an eventual sale by DuPont of its General Motors stock.

The bill's chances of passage are considered not too bright. It was reported by the committee in a close 12 to 10 vote, and Chairman Cooper (D., Tenn.) is reportedly trying to get the committee to reconsider its action. Moreover the Treasury Department opposed the measure.

Under the bill, a firm forced to sell property because of a judgment in a civil antitrust suit would not have to pay tax on the profits from the sale as long as the proceeds were reinvested within a year in substantially similar property. This would be true provided the defendants in the suit had not also been named as defendants in a criminal antitrust suit complaining of the same actions covered in the civil case.

The bill would apply to property sold after January 1, 1956. Actually, the tax would not be completely forgiven but merely postponed. When the property in which the money was reinvested was later sold, the tax would have to be paid then on the difference between the cost of the first property and the selling price of the second property.

Backers of the bill say the Government already has similar rules for property divested under orders of the Securities and Exchange Commission, Federal Communications Commission, Federal Reserve Board, and other Government agencies and that there is no reason not to apply these rules to the antitrust laws providing no criminal action is complained of.

The controversy over the possible coverage of Du Pont by the bill grows out of two questions. One is whether the sale of stock would be covered. Some lawyers said yes and others no. The other question is what type of stock DuPont would have to buy in order to acquire property "similar in kind or related in use" to the G.M. stock. Some lawyers said DuPont would have to buy stock of some other auto company, but other lawyers thought DuPont could argue its G.M. stock was an investment and that it could therefore reinvest in any stock suitable for investment purposes.

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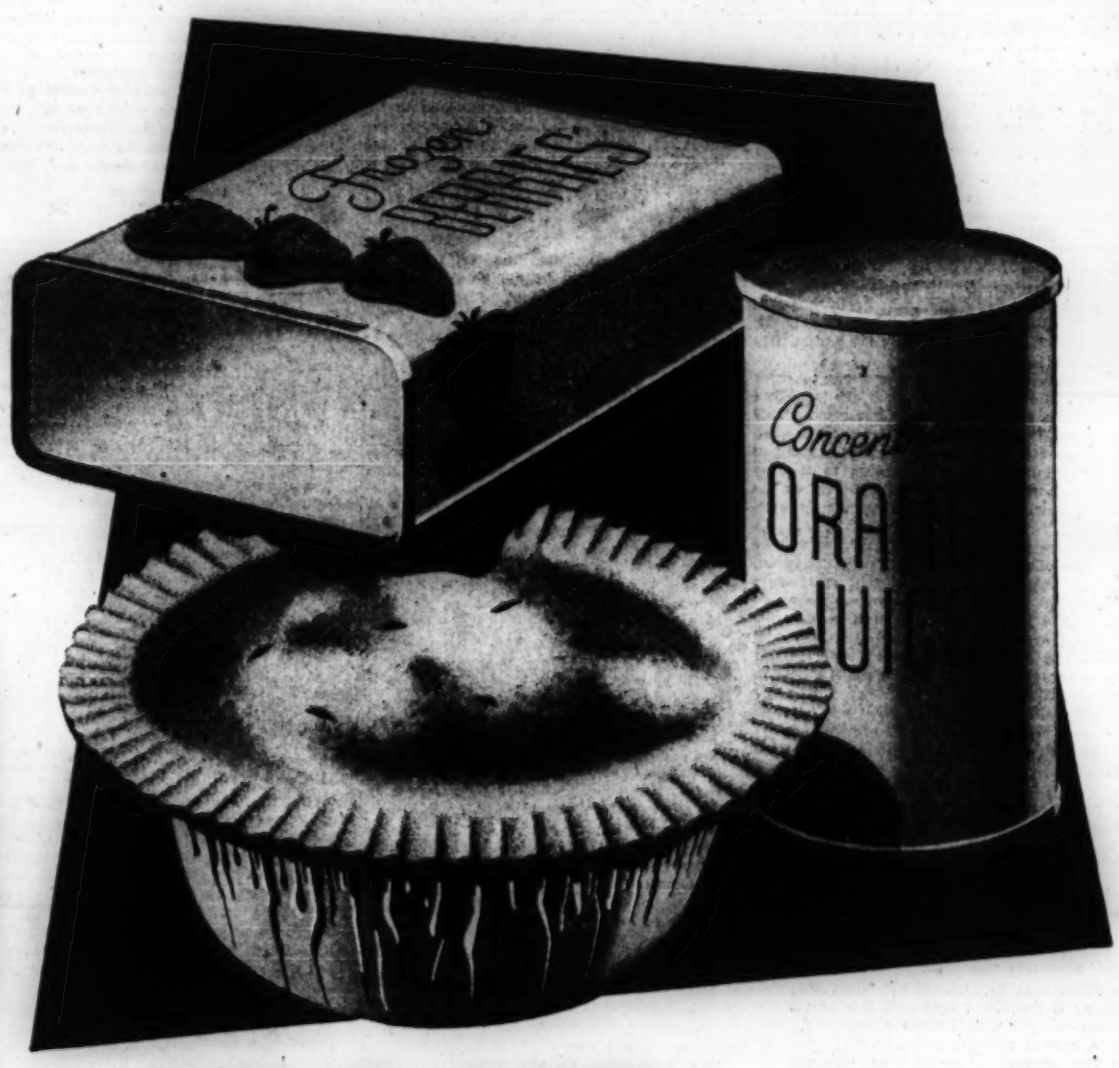

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Business Milestones

Merrill Petroleums To Vote on Merger With Pacific Petroleums

Under Terms of Offer Pacific Would Exchange One Share for Each Two of Merrill Stock

By a WALL STREET JOURNAL Staff Reporter

CALGARY, Alta—Merrill Petroleums, Inc., would be merged into Pacific Petroleums, Ltd., if Merrill stockholders accept an offer by Pacific for exchange of shares, recommended by Merrill directors.

The offer would exchange one Pacific share for each two shares of Merrill stock. Pacific closed Friday at 36½, Merrill at 17½, on the American Stock Exchange.

Announcing the directors' approval of the proposal, Clifford R. Walker, Merrill president, said it would be submitted to the shareholders "as soon as possible."

The purpose of the merger, Mr. Walker said, is "to give Merrill stockholders a much more diversified investment and a more dynamic potential."

In that connection he mentioned Pacific's 20% interest in Westcoast Transmission Co., Ltd., now constructing pipelines to deliver natural gas from the Peace River area of Alberta and British Columbia to markets in British Columbia and to the Pacific Northwest section of the United States.

He also referred to Pacific's refining facilities, its marketing outlets and its interests, shared with other companies, in about 7.5 million acres of potential oil and gas lands in Canada, and in 178,000 acres in Venezuela, being operated by Phillips Petroleum Co.

Pacific Petroleums controls Peace River Natural Gas Co., Ltd., and also has oil and gas production of its own. Merrill Petroleums holds interests in more than 4 million acres in Canada, of which nearly 80,000 acres were producing oil at the close of last year. Merrill reported production of 2,227,705 barrels of crude oil in 1956.

Frank M. McMahon, Pacific's chairman, welcomed the Merrill directors' action in these words: "I feel that the merger is a most constructive one, which will create a strong, integrated, independent Canadian company."

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Investors Diversified Establishes Subsidiary To Sell Life Insurance

By a WALL STREET JOURNAL Staff Reporter

MINNEAPOLIS—Investors Diversified Services, Inc., investment manager for five affiliated mutual funds with more than $1.5 billion asset value, is launching a life insurance subsidiary.

The new firm, Investors Syndicate Life Insurance & Annuity Co., will begin business with $5 million capital and surplus, Joseph M. Fitzsimmons, president of both the parent firm and the subsidiary, said.

Ultimately the new firm expects to enter the variable life annuity field, if like insurance companies get legal authority to write variable annuities, the announcement indicated. A variable annuity is written in "units" instead of fixed dollar amounts, the return to the annuitant is determined by the earnings on the stocks in which his premium payments are invested.

For the present the main business will be the sale of what the company calls "self-completion insurance"—a policy that guarantees completion of an investor's payments on an instalment investment contract if he dies before his certificate matures. I.D.S. in recent years has been supplying such coverage for its customers through policies written by outside life companies.

Later the company may offer a full line of life and endowment policies, although it has no present plans to do so, the announcement said.

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Hollander Holders Back Proposed Merger With Philips Electronics, Inc.

Special to THE WALL STREET JOURNAL

WILMINGTON, Del.—Stockholders of A. Hollander & Son, Inc., approved the firm's proposed merger with Philips Electronics, Inc., at a special meeting here.

The merger also requires approval by Philips Electronics stockholders at a meeting here on July 31. It is expected that the merger will become effective on that date.

Philips Electronics is a wholly-owned subsidiary of Philips Industries, Inc., in turn owned by Hartford National Bank & Trust Co. as a trustee for Philips Incandescent Lamp Works, Ltd., a Dutch concern.

Of the 243,921 Hollander common shares outstanding, 193,987, or 80%, were voted in favor of the merger with only 27 shares voted against it.

Under terms of the merger, the name of Hollander will be changed to Philips Electronics, Inc., and each of Hollander's 243,921 shares will continue to represent one share of stock of the merged company. An additional 652,951 shares will be issued to Philips Industries in exchange for the stock of the old Philips Electronics.

The merged firm will have its shares listed on the American Stock Exchange. This listing was approved by the American Exchange on July 18, subject to approval of the merger. At the same time, Hollander will discontinue the listing of its shares on the New York Stock Exchange.

According to James J. Colt, Hollander president, Philips Electronics, Inc., reported a profit for the first four months of 1957 of about $157,000 after taxes. Mr. Colt also told Hollander stockholders he had been assured that profits of Philips for the first half of 1957 would be at "not less" than the rate shown for the first four months.

Mr. Colt said that first-half operations of Hollander's Brook Chemical division in Clifton, N. J., resulted in estimated profit of $225,000 before taxes. He added that figures would be available in "about a week."

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De Vilbiss Plans to Acquire Assets of Newcomb-Detroit

NEW YORK—De Vilbiss Co. plans to acquire the assets of Newcomb-Detroit Co., privately-held firm in the paint spray equipment field, H. P. De Vilbiss, president, said. He said the acquisition probably will be completed in September. The acquisition would give De Vilbiss a complete line of paint spray equipment. The only area in which the operations of the two companies overlap, is in the production of spray booths. The purchase will enable De Vilbiss to bid on complete spray installations, whereas it has been able to supply only part of installations in the past.

De Vilbiss earnings in the second quarter fell slightly below the $1.13 a share of the first quarter and also were off from the $1.23 a share for the like 1956 period. However, first half results remained some eight cents a share ahead of last year's $2.15 a share on the strength of the sharp gain in the first quarter. Mr. De Vilbiss stated that interim reports are subject to variations that can be misleading as a result of the effects of the timing of large contracts. Last year De Vilbiss boosted sales to a record $22.6 million and earnings to $4.98 a share from $4.01 in the preceding year. Mr. De Vilbiss reported that the company's products in all classifications contributed to the gain, with shipments of automatic spray machines more than doubling the preceding year's total. He noted that an increasing demand for a wide variety of materials to be spray applied, plus a steady trend toward automation, was contributing to the increase.

• • •

Stauffer Chemical to Build New Plant at Hammond, Ind.

NEW YORK—Stauffer Chemical Co. plans to build a sulfuric acid regeneration plant at Hammond, Ind., which will process oil refinery sludge acids and have a capacity of 400 tons a day, Hans Stauffer, president, announced.

Stauffer is expected to spend over $4 million on the new facility.

Company officers said the Hammond site was chosen because of ready availability of raw material and to better serve the process acid needs of the many oil refineries in the Hammond, Whiting, Ind., and Chicago areas.

The new Hammond plant will be the eighth major sulfuric acid regeneration installation which Stauffer has built in recent years. Stauffer currently has one such unit at Hammond and others are located at Houston, Texas; Baton Rouge, La.; Baytown, Texas, and Dominguez, Calif.

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West Virginia Pulp Plans To Start Making Paper Bags

NEW YORK—West Virginia Pulp & Paper Co., a manufacturer of paper and board products, has made plans to enter the grocery bag manufacturing field, according to David L. Luke III, executive vice president.

The new enterprise will be located adjacent to the company's Charleston, S. C., mill. Equipment has already been ordered, and the company expects to be producing grocery bags by early 1958. George Webber has been made manager of the new operation.

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New Venezuelan Cable Concern

NEW YORK—General Cable Corp., General Tire & Rubber Co. and Ceat of Turin, Italy, Italian maker of electric wire and cables and auto tires, have formed a new company to manufacture telephone and electric wire and cables in Venezuela.

The new company, Ceat General Industria Nacional de Cables Electricos e Telefonicos, C.A. is capitalized at the equivalent of about $3,600,000.

The company has acquired about 40 acres of land in Valencia, Venezuela, and plans to build a plant with more than 75,000 square feet of floor space. Operations are expected to start in the first quarter of 1958.

Celanese Increases Price Of Its Acetate Staple Fibre

NEW YORK—Celanese Corp. of America announced a price increase of two to three cents a pound on acetate staple, a man-made fibre used in clothing and home furnishings.

New prices will be 34 cents for three, five and eight denier grades, up two cents a pound, and 35 cents for two, 12 and 17 denier types, a three-cent rise. Celacloud, a form of acetate used for mattress fillings, was raised three cents a pound to a new price of 35 cents.

A Celanese spokesman said this was the first price change on acetate staple since October, 1955, when it was cut two to three cents a pound.

Acetate staple is used most often in blends with other fibres like rayon to make fabrics for such things as draperies and men's and women's suits.

Albert A. List, chairman of List Industries, and Thomas H. Jones, chairman of Scurry-Rainbow, are large shareholders in the Ungava enterprise.

List Industries was formed in 1950 to take over the R.K.O. theatres, which are operated by a subsidiary, RKO Theatres Corp. It also has oil and gas properties in Kansas and textile and electronics interests. Scurry-Rainbow conducts petroleum operations in western Canada.

Broker-Dealer License Revoked

WASHINGTON—The Securities and Exchange Commission revoked the broker-dealer registration of McInnes & Co., Inc., Miami, Fla., and expelled the firm from membership in the National Association of Securities Dealers, Inc.

The commission charged the company, which consented to the revocation, engaged in securities transactions while insolvent, made "false and misleading" statements in selling Alabama General Insurance Co. securities, and failed to keep current books and records.

In a separate action, the S.E.C. lifted its ban on Lockhart Basin Uranium Corp.'s proposed stock offering of 2,500,000 shares for violation of agency rules on registration-exempt issues under $300,000. The S.E.C. explained the Ogden, Utah, concern reported that none of the stock was sold and that it does not intend to offer the shares.

TV Permit Awarded

WASHINGTON—The Federal Communications Commission awarded Queen City Broadcasting Co. a construction permit for a new television station to operate on Channel 7 in Seattle, Wash.

House Will Vote Soon On Bill to Save Rails From Damage Suit Loss

Law Would Upset Recent Court Ruling and Would Prevent Such Suits in the Future

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The House is scheduled to vote early this week, perhaps today, on a proposal designed to save the railroads millions of dollars in possible damage suits.

The legislation, approved by the House Commerce Committee at a secret meeting last week, specifically would upset a recent anti-trust decision against 42 railroads in a $45 million damage suit brought by non-scheduled airlines. It also would be designed to prevent all future suits of the kind, which one source estimated threaten the nation's railroads with court actions involving "hundreds of millions of dollars."

The Independent Airlines Association has bitterly protested the committee's step, contending it reflects "an audacious achievement of the railroad lobby" to "completely wash out the railroads' liability for their past illegal acts."

Court Decision Cited

The court decision adverse to the railroads was handed down here July 5 by Federal Judge Joseph C. McGarraghy, who held the roads violated the antitrust laws by meeting together to agree on reduced rates for government shipments. The airlines had accused the railroads of using "cut throat" competition and "illegal economic warfare" to monopolize the transportation of military personnel traveling at government expense. The judge left for future hearings the amount of damages the roads would have to pay.

The Commerce Committee proposal would make the practices involved legal retroactively and thus nullify the court decision.

The proposal will be offered as an amendment to a relatively non-controversial measure slated for early House action. This bill would bar shipments of household goods for the government by truckers from reduced rate agreements and would require public disclosure of all cut-rate shipment terms for Uncle Sam where national security isn't involved.

Association Brought Suit

The lawsuit at issue—filed by the Aircoach Transport Association and four of its members—named the major eastern and western railroads and two rail passenger traffic bureaus. According to the suit, the roads in 1953 gave up their long-time policy of offering the government 10% discounts on all military shipments. Instead, the airlines charged, the railroads began offering concerted special deals on a move-by-move basis to undercut airline competition. Judge McGarraghy declared the railroads concerted rate cuts "are illegal per se under the antitrust laws."

The Commerce Committee wants to make these cut rate agreements legal.

Columbia Records Says It Will Have 38 Models In '58 Phonograph Line

By a WALL STREET JOURNAL Staff Reporter

MIAMI — Columbia Records, a division of the Columbia Broadcasting System, will have 38 models in its 1958 phonograph line, more than double the number in the 1957 line.

The models, shown here at a national distributors meeting, will be introduced to the public in about a month, a company executive said.

Prices on the new line will begin at $29.95 and the top-priced model is to retail for $1,995. The high-priced model, which is over 6 feet long, is a multiple-speaker high fidelity phonograph with a tape recorder and an AM-FM radio built in. It also has a visual tone control panel on which the hi-fi addict can watch the mixing and mingling of sound waves while a record is playing, the company said.

A new technical feature available on models priced at $159.95 and above is a device called "directed electro-motive power." The device links the speaker and the amplifier to utilize feedback to eliminate sound distortion in bass sounds, the company said.

A Columbia spokesman said the company anticipates greater volume in the higher priced hi-fi sets and has designed nine models to sell for over $300, up from only one over $300 model this year.

Columbia is also introducing stereophonic tapes and a new record label, "Harmony," which will sell 12-inch long-playing records for $1.98.

Union Oil Completes Well

LOS ANGELES—Union Oil Co. of California and two partners announced completion of an exploratory well in the Virginia Hills area of Alberta, Canada, which produced 36 gravity clean oil at the rate of 1,200 barrels a day on formation test.

Home Oil Co. and Hudson's Bay Oil & Gas Co. are equal partners with Union in the Alberta lease covering 92,160 acres.

On its initial test the well flowed 23 barrels an hour, on the second test it flowed 32 barrels an hour, and on the third test, with 44-66 opening it produced 50 barrels an hour, Union officials said. Total depth of the well is 10,624 feet.

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Washington at Work

Congress

Drugs: The House Ways and Means Committee approved a bill to authorize the Government to issue licenses to manfacturers of natural and synthetic narcotic drugs and to establish annual quotas for each manufacturer generally restricting production to the amount needed for medicinal and other legitimate purposes.

Curtice: Chairman Hebert (D., La.) of a House Armed Services subcommittee asked General Motors President Harlow Curtice to explain G. M.'s alleged refusal to turn over records on Government contracts. The panel's hearings on aircraft engine makers' profits were recessed until the full committee wraps up its pending business.

Railroad Retirement: The House Ways and Means Committee voted to put off until August 5, at the earliest, further consideration of a measure to make employe contributions to the railroad retirement fund exempt from income taxes.

Farm Workers: The House Ways and Means Committee rejected a bill that would have provided five-year fast tax amortization for housing constructed for farm workers.

Hells Canyon: A House Interior subcommittee agreed to put off further consideration of the Senate-passed bill authorizing construction of a Federal dam at Hells Canyon until next year.

Air Routes: The Civil Aeronautics Board authorized Lloyd Aereo Colombiano, a South American airline, to fly between points in Colombia, Havana, Cuba and Miami, Fla.

Smoking: Acting Federal Trade Commission Chairman Robert Secrest told a House Government Operations subcommittee the agency could do a better job policing cigaret advertising if Congress armed it with injunctive powers against such ads. He was the windup witness at hearings on the cigaret-health issue.

Banking: Federal Reserve Board Chairman Martin, testifying before the House Banking Committee, said the high interest rate on the Treasury's recent refinancing was necessary to keep the issue in line with market rates.

Meat Packing: Two major farm organizations, the National Farmers Union and the American Farm Bureau Federation, took opposite stands on legislation to transfer jurisdiction over meat packers from the Agriculture Department to the Federal Trade Commission. Spokesmen testified before a joint House Judiciary-Commerce subcommittee. The N.F.U. supported the bill, and the A.F.B.F. opposed it.

Bureaus

Fighter Planes: The Air Force announced it ordered a stretchout of production of three of its newest fighter planes.

This Week in Washington

CIVIL RIGHTS: The Senate will continue debate this week on civil rights legislation.

LABOR RACKETEERING: The Senate Special Investigating Committee starts hearings Wednesday on racketeer inroads into New York labor unions.

UNION CORRUPTION: The A.F.L.-C.I.O. Ethical Practices Committee is scheduled to hold a hearing Wednesday on charges of corrupt leadership in the bakers union. It will hold a similar hearing Thursday on the Teamsters union.

NIAGARA POWER: The House will take up legislation this week to provide for New York State development of Niagara Falls hydro-electric power.

FINANCE PROBE: The Senate Finance Committee resumes an investigation of Administration monetary policies today with Treasury Undersecretary Burgess scheduled to testify.

BANKING: The House Banking Committee continues hearings tomorrow on a bill to revise the nation's banking laws with Currency Comptroller Ray M. Gidney again on the stand.

LEAD AND ZINC: The House Ways and Means Committee will meet Thursday to consider proposals for putting import taxes on lead and zinc.

DEFENSE PRODUCTION: A House-Senate committee on defense production tomorrow will hear top officials from the Office of Defense Mobilization and General Services Administration discuss aluminum contracts, critical materials, tax amortization and stockpiling.

TAX WRITEOFFS: A Senate Judiciary subcommittee resumes hearings tomorrow on fast tax amortization certificates granted to electric utilities.

ATOMIC: A joint committee on atomic energy will hold a closed-door session today to consider authorizing Atomic Energy Commission spending for construction.

AIRWAYS: The House is scheduled to act on the airways modernization act this week.

SPORTS: A House Judiciary subcommittee resumes hearings Wednesday on proposals to bring professional sports under the antitrust laws.

FOREIGN AID: The Senate Appropriations Committee will consider in executive session today propsed fiscal 1958 budget estimates for mutual security programs.

MINERALS: A Senate Interior subcommittee will begin hearings today on a long-range minerals program.

STATEHOOD: The Senate Interior Committee will take up in closed session tomorrow legislation for Alaskan and Hawaiian statehood.

POSTAL: The Senate Post Office Committee will consider in executive session pending legislation tomorrow.

Canadian Store Sales

OTTAWA — Department store sales in Canada increased 5.2% in Canada in the week ended July 20 compared with a year earlier, the Bureau of Statistics reports.

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Air Force Has Ordered Stretch-Out In Production of 3 Fighter Planes

Service Says Move Will Not Affect Employment and No Output Change Slated

WASHINGTON — The Air Force disclosed it has ordered a stretch-out in the production of three of its newest fighter planes, but said the move will have no effect on employment at the three companies making the craft.

The three planes are the F-101-B made by McDonnell Aircraft Co., St. Louis; the F-104 produced by Lockheed Aircraft Corp., Burbank, Calif.; and the F-106 made by Convair division of General Dynamics Corp. at its San Diego, Calif., plant. The stretch-out affects both the F-101-A day fighter as well as the all weather version.

[A McDonnell spokesman in St. Louis, however, interpreted the Air Force order as meaning only the F-101-B, a two seater interceptor version of the Voodoo, will be affected by the stretch-out. The St. Louis based aircraft producer has in excess of a $500 million backlog in government contracts for three different models of the F-101 Voodoo fighter. About $150 million of this total is allocated to the F-101-B.]

Last week the service disclosed it had ordered a stretch-out of its other new fighter plane, the Republic F-105, but said this action stemmed primarily from a desire to obtain more models of an improved version of the plane it hopes to develop.

A Year More of Production

As in the case of the F-105 stretch-out, Air Force officials said, the stretch-out of the F-101, F-104 and F-106 involves no change in the number of aircraft of each type to be procured. The effect in the three later cases, officials said, will be to extend production about a year.

Factory employment won't be affected, they said, because the present production rate actually won't be reduced. Instead, it will continue to rise—production of all three is still in the early stages—but will level off at a lower monthly rate.

The latest move was a part of the Air Force's current drive to hold the line on spending which recently had been getting out of hand. "I don't see how you can interpret it any other way," a spokesman said.

Navaho Cancelled

The air arm already has cancelled development of its Navaho air-breathing intercontinental missile made by North American Aviation, Inc. Savings from the stretch-out of these three newest fighters, officials said, won't actually be realized until the fiscal year that begins July 1, 1958, when production is expected to reach the planned maximum.

Last week's moves cover all four of the newest Century Series of supersonic Air Force fighters. Not affected are the North American F-100, on which production is reaching a conclusion, and the Convair F-102, which is also in the later stages of production.

A downward revision in the planned production rate of the Air Force's four newest fighter planes will undoubtedly mean a corresponding stretch-out in the production of components used in these planes, particularly jet engines.

The F-101 is powered by a J-57 engine made by Pratt & Whitney division of United Aircraft Corp. and by Ford Motor Co. as licensee. The F-104 uses a J-79 engine produced by General Electric Co., and the F-105 and F-106 both use the Pratt & Whitney J-75 engine.

Layoffs at Curtiss-Wright

WOOD-RIDGE, N. J.—(AP)- The Wright Aeronautical division of Curtiss-Wright Corp. has laid off more than 500 persons following cancellation of an Air Force contract.

A company spokesman said the government's discontinuance of the North American Navaho missile program meant the cancellation of orders for ram jets for the missile. The Air Force gave up the project after several flight failures.

The 500 persons affected are researchers, testers and engineers. Curtiss-Wright employs some 28,000 persons in North Jersey.

House Unit This Week To Start Sifting Data On Effects of Cigarets

Compulsory Labeling of Tar, Nicotine Content Is Among Proposals Up for Study

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — A House panel this week will start filtering claims and counter claims on the cigaret-health issue to determine whether legislation is needed to protect consumers.

Compulsory labeling of the tar and nicotine content of cigarets and arming the Federal Trade Commission with injunction-seeking powers to halt misleading cigaret advertising are the major proposals being considered by a House Government Operations subcommittee.

The group, headed by Rep. Blatnik (D., Minn.), wound up two weeks of hearings Friday on the disputed health issue of cigaret smoking and whether the Government is keeping a close eye on advertising claims, especially those of filter brands.

Evidence given the subcommittee, Mr. Blatnik charged, "exposed filter cigarets as being completely phony."

"The cigaret industry spent millions to advertise them and the public spent millions to buy them," he said. "It was money wasted." The lawmaker asserted: "It was shown the filter tip cigarets yield as much or more tar and nicotine than the regular cigarets."

Rep. Blatnik said the F.T.C. has done a good job, but "this filter tip phony should never have been permitted to occur. If either the law or its administration is found to be defective, we will make appropriate recommendations to Congress."

Witnesses presented scientific evidence pro and con on whether cigarets hurt health. On one side, doctors contended there's plenty of evidence now to show that heavy smoking helps cause lung cancer and other diseases. On the other hand, some experts asserted nothing justifies such a claim and cited other factors as being responsible for the reported rise in lung cancer in recent years.

Whatever the subcommittee decides, there's little prospect of any legislation this year due to the lateness of the term.

At the windup hearing Friday, the F.T.C. recommended adding tobacco to that section of the law that now applies to food, drugs, devices and cosmetics only. This would permit the agency to seek injunctions to block any false and misleading advertising by cigaret makers, a power the F.T.C. doesn't have now.

Acting F. T. C. Chairman Robert T. Secrest told the investigators a recent Public Health service statement on smoking and cancer calls for a "fresh approach" to policing the industry's advertising. Surgeon General Leroy Burney two weeks ago asserted there's increasing evidence too much smoking may contribute to lung cancer.

As a result of the statement, Mr. Secrest testified, the F. T. C. is giving priority to a survey to learn whether smokers understand the meaning of cigaret advertisements. "The results of that survey," he said, "will enable the commission to take the necessary steps to protect the public from deception in the labeling or the advertising of cigarets to the fullest extent of the laws the commission enforces."

He said the agency also is "giving serious consideration to additional steps it may take or suggest" in light of the public health pronouncement. The F.T.C., he declared, is "alert" to recent published data reporting that some filter smokes actually contain as much tar and nicotine as non-filter brands.

Requirements for stating the tar and nicotine content on cigaret packages would be "enforceable" if ordered by Congress, Mr. Secrest said. However, he added the advisability of such a step is a "health question and we're not the Government health agency."

International Shoe Says It Will Fight Charges Made by FTC

By a WALL STREET JOURNAL *Staff Reporter*

ST. LOUIS—International Shoe Co. says it will fight a Federal Trade Commission complaint charging it and a store financing subsidiary, Shoenterprise Corp., with unlawfully requiring retailers not to handle competing brands of shoes.

In a statement, the company said it "believes the Federal Trade Commission charges are not well founded, and it proposes to do whatever it takes to refute them."

A company attorney said International Shoe makes "requirements contracts" with retailers who accept their Shoenterprise plan for financing retail outlets, but, he added, "we contend our method of distribution and the entire system of doing business is not in restraint of trade, nor does it tend to create a monopoly."

In its statement, the company said it "has attempted to provide every assistance to independent retailers to help them meet competition from large operations. A part of International's program has included the Merchants Service Plan and the Shoenterprise Plan. The Merchants Service Plan provides expert guidance to independent retailers in all phases of retail shoe operations. The Shoenterprise Plan provides financial assistance to qualified shoe retailers who want to go into business for themselves, but who lack the means to do so."

The company claimed that under its plans, "no merchant has ever been denied the right to buy shoes from International if he refused to accept these plans."

Spencer Chemical Plans Plant

KANSAS CITY—Plans for the construction of a new urea plant by Spencer Chemical Co. at its Henderson, Ky., works were announced by Kenneth A. Spencer, president.

The new facility will produce about 100 tons of urea a day and should be completed next summer. The company currently produces urea at its Vicksburg, Miss., plant.

Jewel Tea Sales

JEWEL TEA CO. reports sales:

	1957	1956	Changes	%
4 wks. July 13	$30,984,553	$29,029,094	+$1,955,459	6.7
28 wks. July 13	219,591,235	201,846,214	+17,745,021	8.8

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Tax Foundation Sees New High in Spending By States this Year

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—State spending is likely to exceed $22 billion in the fiscal year that started July 1, the Tax Foundation predicts. Such a record outlay would top the $19.5 billion which the Foundation estimates state governments spent in the fiscal period ended June 30 and $18.4 billion spent in fiscal 1956.

The Foundation's prediction was based on a survey of the legislatures of 36 states, completing their sessions by mid-year. Legislatures of 45 states met this year.

Twenty-three states boosted one or more tax rates so far this calendar year, while six states reduced rates, the Foundation reported. It added that a number of state legislatures were able to defer major tax action this year because of signs that 1957 tax collections will show a substantial increase over 1956 receipts. This is due, the Foundation noted, to general expansion in the economy and prior state tax hikes.

The Foundation, a non-profit tax research group, estimates that the total number of changes in state tax laws this year will be far less than 1955, when nearly 3,000 tax law changes were recorded.

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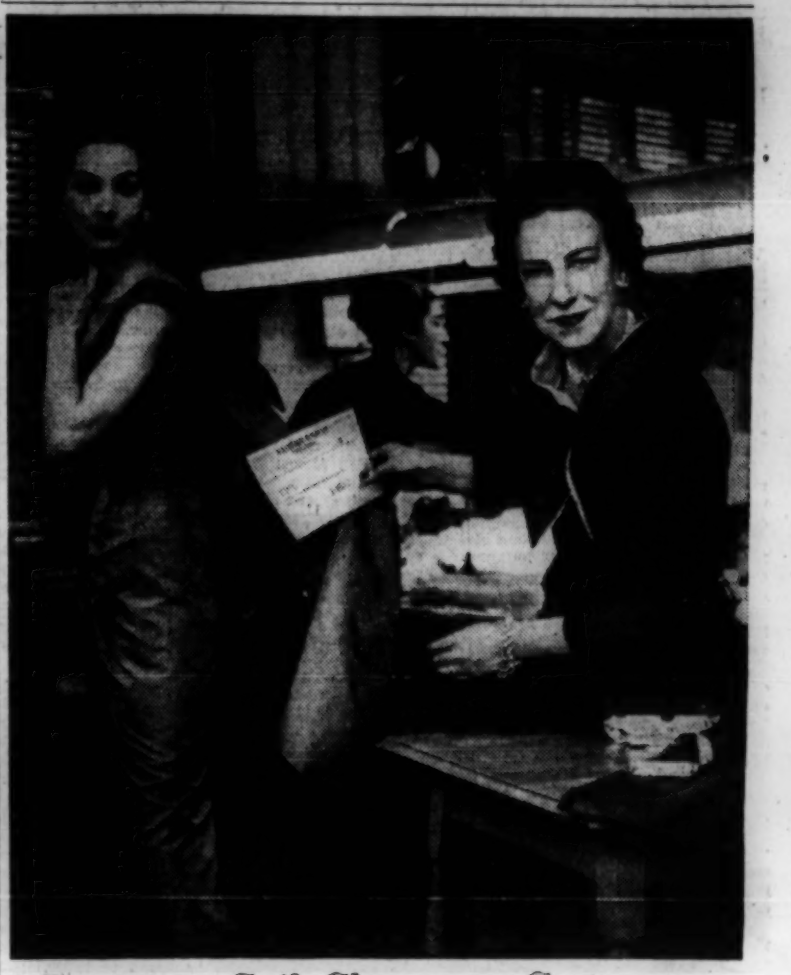

Designer Ceil Chapman Creates a New Fall Model with Telegrams

"The telegram has fascinated me for a long time," says Ceil Chapman, noted designer, "because it so typifies the fast pace of this fashion business. About 3:30 one afternoon, I found I had to tell 78 store buyers about a price change effective first thing next morning! There's only one way I know of handling such a situation . . . Western Union's 'one-to-many' message service. I wrote one telegram, gave it to Western Union, and they wired all 78 customers at once."

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Every day, we're working with doctors, hospitals and medical centers all over the world—working untiringly to *develop* the specific medicines they need to fight every kind of disease and sickness. Their great objective, and ours at Parke-Davis, is better health and longer lives for all of us.

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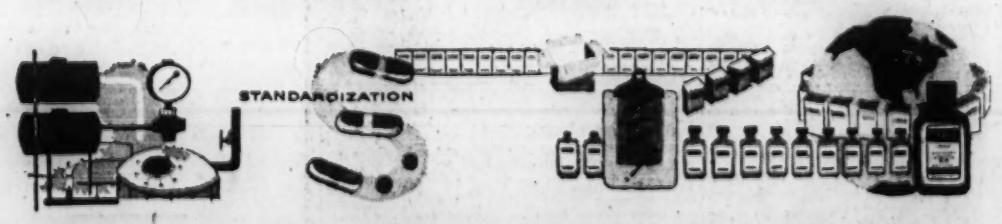
PRODUCT DEVELOPMENT—Here we determine what form this product should take (pill? capsule? bottled liquid?) and such things as taste.



PROCESS DEVELOPMENT—Then, careful studies of manufacturing procedures lead to most efficient production and consequently lower prices.

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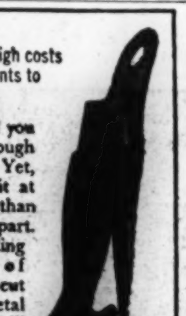

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Kodak Earnings, Sales in 1st Half Hit Record Highs

Indicated Second Quarter Volume and Net Topped Like '56 Periods

Good Second Half Foreseen

By a WALL STREET JOURNAL *Staff Reporter*

ROCHESTER, N. Y.—Both sales and earnings of Eastman Kodak Co. for the first half of 1957 rose to the highest level ever attained for any corresponding period, according to Thomas J. Hargrave, chairman, and Albert K. Chapman, president.

Comparison of the report with that made for the first 12 weeks of 1957 indicated that Kodak earned $22,453,968 in the second quarter up from $21,755,131 a year earlier. Indicated second quarter sales rose to $184,895,974 from $170,365,827.

The officials reported consolidated U. S. sales for the 24 weeks ended June 16 topped the like 1956 period by 7%, while earnings after taxes showed a gain of 3.8%.

"We expect that our business will continue at a satisfactory rate in the second half of the year," Mr. Hargrave and Mr. Chapman said.

Kodak's first half net income totaled $40,221,346, equal to $2.08 after preferred dividends on the 19,191,123 shares outstanding as of June 30, 1957. This compared with $38,753,316, or $2 a share on the same basis, a year earlier.

Net sales totaled $347,977,709, up from $325,110,431 a year ago.

The report noted that more than $8,500,000 was added to working capital during the first half, although cash decreased by about $67.5 million because of unusually heavy cash requirements during the period.

The combined business of Kodak's associated companies in other countries during the first half of 1957 also hit a new high for the period, according to the report, and dividends from such companies increased to $3,099,161 from $2,332,478 a year ago.

The company said the weighted average of the selling prices of Kodak products at the end of the first half stood about 33% above August, 1939.

EASTMAN KODAK CO. reports for 24 weeks ended June 16:

	24 wks end June16,'57	24 wks end June10,'56
a-Earned per common share	$2.08	$2.00
Net sales	347,977,709	325,110,431
Net before income taxes	84,221,346	83,274,031
Income taxes	44,000,000	44,520,715
Net income	40,221,346	38,753,316

a-After preferred dividends and based in both periods on the 19,191,123 common shares outstanding June 30, 1957.

Balance sheet items of Eastman Kodak Co. follow:

	June16,'57	June10,'56
a-Cash & marketable securities	$160,027,095	$191,631,590
Working capital	272,594,854	248,170,910
Total net assets	558,259,324	512,520,307

a-Includes $40,000,000 in U. S. Government securities allocated for taxes in 1957 and $80,000,000 in 1956.

Baldwin-Lima-Hamilton

BALDWIN-LIMA-HAMILTON CORP. and wholly-owned subsidiaries report for six months ended June 30:

	1957	1956	1955
Earn per com share	$.74	$.36	$.23
Sales	97,890,917	100,248,202	75,886,129
Net bef income taxes	6,596,660	3,330,550	1,617,033
Net income after tax	3,236,660	1,580,550	1,007,033
Unfilled orders, June 30	85,884,000	102,269,000	96,202,000
Orders booked	94,090,000	103,846,000	97,683,000
Common shares	4,350,965	4,343,585	4,343,585

For the quarter ended March 31, last, net income was $1,495,403 or 34 cents a share as compared with $682,871 or 16 cents a share in the like 1956 period.

Noting the decrease in unfilled orders at June 30, 1957, from the year previous, Baldwin-Lima stated that "after June 30, 1957, several substantial orders were received which will restore the backlog to approximately that of June 30, 1956."

Union Tank Car

UNION TANK CAR CO. and Canadian subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per share	$1.28	$1.16
Operating revenues	19,713,702	16,889,202
Profit before income taxes	6,840,394	6,267,876
Income taxes	3,383,098	3,142,347
Net income	3,437,296	3,125,529

a-Based in both periods on the 2,685,714 capital shares outstanding June 30, 1957.

For the quarter ended March 31, last, net income was $1,722,259 or 64 cents a share as compared with $1,525,533 or 57 cents a share in the like 1956 period. Share earnings in both periods are based on the 2,685,714 capital shares outstanding March 31, 1956.

Bestwall Gypsum

BESTWALL GYPSUM CO. reports for quarter ended June 30:

	1957	b-1956
Earned per share	$1.10	$1.74
Net sales	7,402,412	8,962,392
Net income	784,990	1,237,471
Capital shares	a-713,145	715,145
Six months ended June 30:		
Earned per share	$1.87	$3.27
Net sales	13,985,149	17,554,283
Net income	1,334,705	2,335,670

a-Excludes 21,454 shares issued in payment of 3% stock dividend on July 1, 1957. b-Represents results of Gypsum and Paper Division of Certain-teed Products Corp. which was transferred on June 30, 1956 to Bestwall Gypsum Co.

Union Bag-Camp Paper

UNION BAG-CAMP PAPER CORP.: Consolidated report for the quarter ended June 30:

	1957	c-1956
a-Earned per share	$.60	$.74
Net sales	39,615,064	42,011,919
Net income	4,385,793	5,411,911
Six months ended June 30:		
a-Earned per share	$1.25	$1.50
Net sales	79,881,143	83,598,311
Net income	9,138,066	10,916,368

a-Based on 7,282,472 capital shares outstanding June 30, 1957. c-Combined operations of Union Bag & Paper Corp. and Camp Manufacturing Co.

Nopco Chemical

NOPCO CHEMICAL CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$1.53	$1.60	$1.41
Net sales & other inco.	14,345,732	13,378,798	11,418,213
Net bef inco taxes	1,620,850	1,632,550	1,457,619
Income taxes	839,400	828,000	755,400
Net income	781,450	804,550	702,219
Net after pfd divs	764,134	787,146	684,435
Common shares	492,238	492,238	484,338

a-After preferred dicidend requirements.

U. S. Industries

U. S. INDUSTRIES, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per com share	$.56	$.53
Net sales	30,534,000	27,353,000
Net income after taxes	b-1,336,000	1,203,000
Average common shares	2,334,920	2,235,240

a-After preferred dividend requirements. b-Includes $318,000 gain on sale of property.

Woodley Petroleum

WOODLEY PETROLEUM CO.: Consolidated report for six months ended June 30:

	1957	1956
Earned per common share	$2.22	$1.36
Gross income	3,792,135	2,803,946
Net income after taxes	1,740,974	964,259
Common shares	788,437	705,473

For the quarter ended March 31, last, Woodley Petroleum reported net income of $850,342, equal to $1.08 a common share, compared with net income of $501,747, or 66 cents a share, for the like 1956 period.

American Brake Shoe Earnings in First Half Rose to $3.64 a Share

Figure Was $3.09 a Year Ago; Sales Also Were Up, But Rate Of Gain Was Not as Great

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Earnings of American Brake Shoe Co. increased in the June quarter, carrying net income for the first half of this year to a new high of $5,426,912, equal to $3.64 a share on the common stock.

Kempton Dunn, president, noted that revenues of $99,467,228 in the six months were 3% higher but earnings rose 12% over the $4,825,770 reported for the similar period of last year, equal to $3.09 a share on the common stock outstanding at the end of June this year.

Second quarter net income also set a new high of $2,930,035, or $1.99 a share on the common stock, compared with $2,666,014 or $1.72 a share in the June quarter last year.

"We are still not satisfied with the margin of profit on sales," said Mr. Dunn, "and we hope to obtain steady improvement through the modernization, mechanization and expansion program now under way. This program should enable us to take full advantage of the widening markets for the company's newer products and the steady demand for its wear-resistant replacement parts."

New orders totaling $45,375,000 were booked in the June quarter, down $8,525,000 from bookings in the March quarter, following a normal seasonal trend. The backlog on June 30 amounted to $49,100,000, representing slightly less than three months' shipments at the present rates.

"The gratifying results shown by our earnings figures for the first six months," said Mr. Dunn, "lead us to look at the second half of 1957 with qualified optimism. We anticipate reduced shipments and earnings in the third quarter due to the long-established policy of vacation shutdowns at most of our plants. However, if general business conditions remain at their present level, we expect an improvement in the last quarter."

AMERICAN BRAKE SHOE CO.: Consolidated report for quarter ended June 30:

	1957	1956
a-Earned per com shr	$1.99	$1.72
Shipments	50,999,121	48,984,794
Net bef income taxes	6,800,035	5,566,014
Net income aft taxes	2,930,035	2,666,014
Common shares	1,435,990	1,134,297
Six months ended June 30:		
a-Earned per com shr	$3.64	$3.09
Shipments	99,467,228	96,134,828
Net bef inco taxes	11,996,912	10,145,770
Net income aft taxes	5,426,912	4,825,770

a-After preferred dividend requirements and based in all periods on the common shares outstanding at June

Balance sheet items of American Brake Shoe Co. and subsidiaries follow:

	June30,'57	June30,'56
Cash and market. securities	$18,121,397	$9,546,320
Inventories	27,043,233	24,461,599
Current assets	68,656,329	55,665,925
Notes payable (current)	1,050,000	1,050,000
Current liabilities	22,195,927	21,850,614

Balance sheet items of American Brake Shoe Co. and subsidiaries follow:

	June30,'57	June30,'56
Cash and marketable securities	$18,121,397	$9,546,320
Inventories	27,043,233	24,461,599
Current assets	68,656,329	55,665,925
Notes payable, current	1,050,000	1,050,000
Current liabilities	22,195,927	21,850,614

Du Pont

E. I. DU PONT DE NEMOURS & CO. and consolidated subsidiaries report for quarter ended June 30, 1957, net income of $102,346,587 after charges and Federal income taxes, equal after preferred dividend requirements, to $2.18 a share on 45,604,345 common shares. This compares with $92,905,108 or $1.98 a common share in the June quarter of 1956, and with $98,897,480 or $2.12 a share for the quarter ended March 31,1957.

For the six months ended June 30, last, net income was $201,243,967 equal to $4.30 a common share, against $187,824,657 or $4.01 a share in the first half of 1956.

Current assets as of June 30, 1957, amounted to $785,203,003 and current liabilities were $108,983,414 compared with $739,489,030 and $100,357,125, respectively, on June 30, 1956.

Consolidated income account of E. I. du Pont de Nemours & Co. for quarter ended June 30:

	1957	1956	1955
a-Earn per com shr	$2.18	$1.98	$1.98
Net sls&oth oper rv	505,030,179	473,312,811	479,266,108
Costs & expenses	337,125,206	327,179,615	302,868,874
e-Dep & obsol	29,934,484	28,630,454	33,094,385
Balance	137,970,489	119,503,742	143,302,849
Inc from G.M. inv.	31,500,000	31,500,000	21,000,000
Other income	5,135,998	4,481,366	3,753,513
Total income	174,606,487	155,485,108	168,056,362
b-Fedl tax prov.	72,260,000	62,580,000	75,400,000
Net income	102,346,487	92,905,108	92,656,362
Six months ended June 30:			
a-Earn per com sh	$4.30	$4.01	$3.98
Net sls&oth op rev	1,014,476,715	943,734,687	958,145,456
Costs & expenses	682,812,369	643,810,429	599,999,097
e-Depr & obsol	59,790,582	56,944,610	62,819,880
Balance	271,863,353	242,979,648	295,326,679
Inc from G.M. inv.	63,000,000	63,000,000	41,000,000
Other income	10,288,414	8,865,009	6,896,043
Total income	345,153,967	314,844,657	343,222,722
b-Fedl tax prov	143,910,000	127,020,000	156,830,000
Net income	201,243,967	187,824,657	186,392,722
Preferred divs	5,024,913	5,024,913	5,024,913
Common divs	136,646,192	136,565,079	113,788,634
Surplus	59,572,862	46,234,665	67,579,175
Surp beg of yr	1,712,836,488	1,504,135,512	1,321,569,061
c-Reval GM inv.	72,450,000	131,250,000	79,350,000
d-Other credits	...	30,894	89,645
Total surplus	1,844,859,350	1,681,646,071	1,468,587,881

a-After preferred dividend requirements. b-Includes provision for renegotiation. c-Credit; adjustment resulting from revaluation of investment in General Motors Corp. d-Represents difference between cost and value placed on treasury common stock transferred to bonus accounts in accordance with the bonus plans, etc. e-Includes accelerated amortization.

Consolidated balance sheet of E. I. du Pont de Nemours & Co. and consolidated subsidiaries as of June 30, compares as follows:

ASSETS:	1957	1956	1955
Plants & property	$1,640,335,872	$1,496,243,961	$1,396,217,305
Inv in GM stk	a967,000,000	a894,600,000	763,350,000
Goodwill, past, etc.	41,943,328	42,008,946	42,080,304
Sec ctr cos not con.	28,316,869	28,695,244	28,726,324
Oth sec & inv	1,336,195	1,014,893	1,703,980
du Pont treas stk	...	b12,600,965	9,696,673
Cash	100,449,518	100,633,681	101,757,037
Marketable secur.	234,880,046	223,909,397	218,944,475
Accts & notes rec	180,059,504	168,451,075	152,158,759
Inventories	254,783,345	238,708,277	204,781,672
Deferred charges	7,030,679	7,718,390	6,528,037
Total	3,464,175,067	3,316,742,839	2,925,944,566
LIABILITIES:			
$4.50 pfd stock	$168,885,000	$168,885,000	$168,885,000
$3.50 pfd stock	70,000,000	70,000,000	70,000,000
Com stk, $5 par	228,021,725	228,021,725	228,021,725
Accounts payable	69,786,402	65,792,675	65,575,250
Oth accrued liab	39,197,012	34,564,450	32,950,100
Bonus fund, etc.	36,614,017	38,386,317	34,626,422
Res for dep & obsol	996,973,207	920,460,252	849,474,178
Res for ins & contg	9,738,354	8,786,349	7,823,810
Surplus	1,844,859,350	1,681,646,071	1,468,587,881
Total	3,464,175,067	3,316,742,839	2,925,944,566

a-Represented by 63,000,000 shares of General Motors Corp. common stock. b-Amounts to 57,908 shares of common stock held for bonus awards.

Poor & Co.

POOR & COMPANY reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.27	$1.16
Net sales & other income	13,046,488	12,508,290
Net before income taxes	1,592,878	1,489,781
Income taxes	850,434	810,203
Net income	742,444	679,578
Six months ended June 30:		
a-Earned per common share	$2.04	$2.18
Net sales & other income	22,753,998	23,396,875
Net before income taxes	2,563,927	2,743,893
Income taxes	1,369,053	1,481,606
Net income	1,194,874	1,262,287

a-Based in all periods on present capitalization which amounts to 586,113 shares of common stock.

Kennecott Net Off Sharply in Second Period, First Half

But Six-Month Volume Rose; President Cites Decline in Prices for Profit Drop

Good 2nd Half Sales Forecast

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Kennecott Copper Corp., largest U. S. and world producer of copper, reports second quarter 1957 net income equal to $1.99 a capital share, 52.1% below the $4.16 a share reported for the second quarter of 1956, and 22.4% below the first quarter 1957 net of $2.57 a share.

For the first six months of 1957, net income was equal to $4.56 a capital share, 44.6% under the $8.24 a share reported for the corresponding six months of 1956.

Charles R. Cox, president, expressing optimism for the last half year, said: "We expect a good demand in the second half of this year, showing strength in the fourth quarter."

He noted that although earnings for the first half year were lower than a year ago, the company sold more copper. Total sales of copper for the 1957 first half were 283,171 tons, up from 270,215 tons in the corresponding period of 1956. The report also noted that Kennecott's sales for the first half of 1957 exceeded the 276,308 tons of the metal it produced.

Mr. Cox said, "The decrease in earnings was due principally to the substantial decline in the price of copper. The underlying cause is the new copper production resulting from wartime pressures, which has been coming on the market during the past year and a half."

Kennecott received an average price of 31⅝ cents a pound for its copper in the first half of 1957, down from an average of 45 cents a pound received in the similar period of 1956. On June 19, 1957, the report noted, the U. S. producers' price, which is necessarily related to the European price, declined to 29¼ cents.

Mr. Cox also stated that costs were increased. He added, however, that such increased costs were a less important factor in reducing earnings than price, and were due to the mining of lower grade ore, the increased amount of stripping required, wage increases, and higher prices for goods and services purchased.

KENNECOTT COPPER CORP. and consolidated subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$4.56	$8.24	$6.95
Sales & other income	260,451,504	321,864,889	278,895,444
Net before inco tax	103,319,179	175,945,684	119,296,942
Income taxes	53,987,771	88,826,519	53,868,474
a-Net income	49,331,408	89,119,165	65,430,468
Capital shares	10,821,653	10,821,653	10,821,653

a-Before depletion.

For the quarter ended June 30, 1957, net income was $21,545,829, equal to $1.99 a share. Sales and other income for the period amounted to $126,773,405.

Clark Equipment

CLARK EQUIPMENT CO. and consolidated subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.36	$.83
Net sales	42,521,815	36,613,781
Net income after taxes	3,133,867	2,010,137
Common shs	2,389,722	2,273,010
Six months ended June 30:		
a-Earned per common share	$1.88	$2.01
Net sales	79,966,110	75,731,760
Net income after taxes	4,321,752	4,595,668

a-After preferred dividend requirements.

Balance sheet items of Clark Equipment Co. and consolidated subsidiaries follow:

	June30,'57	June30,'56
Total assets	$109,946,852	$88,577,244
a-Land, buildings, etc.	29,245,397	26,473,119
Cash	9,327,605	5,561,360
Inventories	44,963,252	39,659,831
Current assets	72,290,186	57,372,582
Notes payable, current	15,000,000	....
Current liabilities	32,067,258	15,682,904
Long-term debt	21,000,000	21,000,000
Retained earnings	20,451,792	16,504,150
Capital in excess par of shares	864,000	....
$5 preferred shares, par $100	12,257	12,947
Common shares, par $15	b-2,289,722	2,273,010

a-After depreciation. b-Excludes 1,288 treasury shares.

Erie Railroad

ERIE RAILROAD reports:

	1957	1956	1955
a-Earned per com shr	$.61	$1.45	$1.11
June gross	14,325,956	14,957,629	13,818,141
Net oper income	734,531	1,219,496	1,029,193
b Net income	89,780	634,348	459,458
Six months gross	86,720,192	87,383,023	77,646,863
Net operating income	3,471,389	7,547,293	6,816,830
b-Net income	1,799,124	3,883,231	3,049,098
Common shares	2,450,208	2,450,208	2,450,208

a-For six months ended June 30, before provision for capital and sinking funds, but after allowing for preferred dividend requirements. b-After taxes and charges, but before capital and sinking funds.

Crown Cork & Seal Co.

CROWN CORK & SEAL CO., INC. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.23	$.58
Net sales	32,919,000	32,382,000
Net income	416,000	837,000
Common shares	1,207,790	1,207,790
Six months ended June 30:		
a-Earned per common share	...	$.51
Net sales	$60,776,000	59,750,000
Net loss	29,000	b-891,000

a-After preferred dividends. b-Income.

Heyden Newport Chemical

HEYDEN NEWPORT CHEMICAL CORP.: Consolidated report for six months ended June 30:

	1957	c-1956
a Earned per common share	$.65	$.63
Net sales	25,129,000	23,854,000
b-Net income	1,516,000	1,471,000

a-Based in both periods on the preferred and common shares outstanding as of June 30, 1957. Capital stock consists of 73,370 shares of $3.50 preferred, 43,684 shares of $4.37½ second preferred, and 1,971,241 shares of common. b-Includes non-recurring net income of $80,000 in 1957 and $92,500 in 1956. c-Pro forma statement.

Sylvania Electric Products

SYLVANIA ELECTRIC PRODUCTS, INC., reports for quarter ended June 30:

	1957	b-1956
a-Earned per common share	$.46	$.86
Net sales	74,970,858	75,932,904
Net income after taxes	1,718,725	3,127,006
Six months ended June 30:		
a-Earned per common share	$1.30	$2.04
Net sales	162,520,532	162,360,384
Net income after taxes	4,768,669	7,377,249

a-Based in all periods on 3,526,186 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements. b-Adjusted by company to include Argus Cameras which became a division of Sylvania in January, 1957.

Milwaukee Road

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD reports:

	1957	1956
June gross	$20,099,046	$21,193,709
a-Net loss	1,190,335	b-628,895
Net operating loss	352,561	b-1,438,190
Six months gross	121,993,661	122,121,509
Net operating income	3,879,712	4,343,060
a-Net loss	906,749	683,552

a-After taxes and fixed charges, but before sinking and other reserve funds.

Northern Pacific

NORTHERN PACIFIC RAILWAY reports:

	1957	1956	1955
a-Earned per share	$1.48	$1.56	c-$1.52
June gross	14,751,697	16,065,932	15,868,443
Net operating income	1,533,149	2,010,748	2,183,229
b-Net income	1,268,650	1,695,073	1,548,730
Six months gross	86,171,056	89,358,175	84,784,665
Net operating income	6,056,776	7,009,279	8,309,627
b-Net income	7,378,141	7,761,960	7,534,223
Capital shares	4,969,106	4,959,632	2,479,826

a-For six months ended June 30. b-After taxes and charges. c-Adjusted to reflect two-for-one stock split in May, 1956.

Pittsburgh Plate's Net Rose in Second Quarter As Sales Hit New High

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH — Pittsburgh Plate Glass Co. reported earnings of $16,013,078, equal to $1.61 a share, in the second quarter, up from $14,553,312, or $1.47 a share, a year earlier. Sales rose to $160,186,660 from $148,856,319 in the 1956 period and were the highest for any quarter in the company's history.

For the first six months of this year Pittsburgh Plate had net income of $29,239,370, or $2.95 a share, down from $30,258,088, or $3.06 a share, in the first half of 1956. The decline in earnings came despite a rise in first-half sales to a record $311,087,322 from $292,518,948 in the year-earlier period.

Sales of paint and glass through the company's merchandising division in the second quarter showed increases over the preceding three months, David G. Hill, president, said. Glass sales to the automobile industry declined seasonally during the second quarter.

Window glass business, which has been sluggish because of the slowdown in housing starts and heavy imports, is showing improvement, Mr. Hill noted. Sales of "window" units—window units consisting of two layers of glass—have increased by over 50% in 1957 despite the reduced number of housing starts, he said.

Columbia - Southern Chemical Corp., a wholly owned subsidiary, set sales records during the second quarter, according to Mr. Hill.

PITTSBURGH PLATE GLASS CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per share	$1.61	$1.47	$1.67
Sales	160,186,660	148,856,319	148,802,693
Net before inco taxes	32,662,905	30,729,578	36,617,874
Income taxes	16,649,827	16,176,266	20,082,310
Net income	16,013,078	14,553,312	16,535,564
Capital shares	9,898,496	9,831,806	9,293,677
Six months ended June 30:			
a-Earned per share	$2.95	$3.06	$3.29
Sales	311,087,322	292,518,948	288,535,825
Net before inco taxes	59,421,666	64,157,980	69,752,753
Income taxes	30,182,296	33,899,892	37,190,241

a-Based in all periods on the 9,898,496 shares outstanding on June 30, 1957.

Chas. Pfizer Earnings In Second Quarter Fell To 84 Cents a Share

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Net earnings of Chas. Pfizer & Co., Inc., for the second quarter of this year fell to $4,621,943, equal to 84 cents a share, down slightly from the $5,163,889 or 89 cents a share reported in last year's second quarter. Sales in the second quarter were $47,756,851, up somewhat over the $43,360,659 shown in the second quarter of 1956.

Net for the first six months, however, rose to $10,047,516, equal to $1.85 a common share, up 5% from the $9,578,517 or $1.77 a share earned in last year's first half. Sales increased 13% to $98,460,465, up from the $87,194,132 reported for the first half of 1956.

John E. McKeen, president, said the decline in second quarter earnings could be attributed to a rising cost of operations and the seasonal nature of the company's business during the April-June period.

"Demand for the company's products remains satisfactory," he said, "and we are quite hopeful that our record of growth and expansion will continue through the balance of the year."

CHAS. PFIZER & CO., INC., and subsidiaries report for the six months ended June 30:

	1957	1956	1955
a-Earn per com share	$1.85	$1.77	$1.58
Net sales	98,460,465	87,194,132	79,411,049
Net before inco taxes	17,815,484	17,670,399	13,948,409
Income taxes	7,767,968	8,091,882	5,795,645
Net income	10,047,516	9,578,517	8,152,764
Common shares	5,371,978	5,206,804	4,920,696

a-After preferred dividend requirements.

For the quarter ended March 31, last Pfizer reported net income of $5,485,298, equal to $1.01 a common share, compared with net income of $4,598,010, equal to 88 cents a share, in the like 1956 period.

Burlington

CHICAGO, BURLINGTON & QUINCY RAILROAD (controlled by Great Northern and Northern Pacific Railway Companies) reports:

	1957	1956	1955
a-Earned per com share	$4.80	$5.36	$5.07
June gross	19,648,662	20,521,128	20,825,043
Net operating income	1,264,845	c-1,448,663	2,229,063
b-Net income	967,083	c-1,094,888	1,865,973
Six months gross	121,696,919	121,995,208	116,283,098
Net operating income	10,337,364	11,583,157	11,175,556
b-Net income	8,194,230	9,154,469	8,665,623

a-For six months ended June 30, based on 1,708,391 shares of capital stock. b-After taxes and charges. c-After charge of $346,649 for adjustment of prior years' taxes.

National Acme

NATIONAL ACME CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.28	$2.04	$1.38
Net before inco taxes	1,286,698	2,215,922	1,439,455
Income taxes	646,000	1,195,000	750,000
Net income	640,698	1,020,922	689,455
Capital shares	500,000	500,000	500,000
Six months ended June 30:			
Earned per share	$2.83	$4.04	$2.75
Net before inco taxes	2,901,078	4,297,052	2,872,761
Income taxes	1,486,000	2,275,000	1,496,000
Net income	1,415,078	2,022,052	1,376,761

Stone & Webster

STONE & WEBSTER, INC., and subsidiaries consolidated report for six months ended June 30:

	1957	1956
Earned per share	$2.61	$1.47
Gross earnings	18,887,145	b-13,507,486
Net bef fed inc taxes	9,007,974	4,867,718
Federal income taxes	3,628,000	1,775,715
Net income	5,379,974	3,092,003
Capital shares	a-2,061,913	2,104,391

a-Excludes 42,478 treasury shares. b-Includes profit of $63,071 on investment securities.

Van Norman Industries

VAN NORMAN INDUSTRIES INC.: Consolidated report for six months ended June 30:

	1957	b-1956
a-Earned per common share	$.23	$.54
Net sales	25,505,145	16,379,887
Net before income taxes	1,023,153	914,645
Income taxes	590,000	518,000
Net income	433,153	396,645
Net aft pfd divs	135,916	314,645
Common shares	596,823	580,960

a-After preferred dividend requirements. b-Before acquisition of Bingham-Herbrand Corp. and after apportioning year-end adjustments.

Cosden Petroleum

COSDEN PETROLEUM CORP. and subsidiaries report for the fiscal year ended April 30:

	b-1957	1956
a-Earned per share	$2.34	$1.79
Gross operating income	71,921,997	55,612,848
Net before income taxes	10,761,190	7,927,731
Federal income taxes	4,715,000	3,310,000
Net income	6,046,190	4,617,731
Common shares	2,584,000	1,088,134

a-Based on 2,584,000 shares outstanding as of April 30, 1957. b-Includes results of Col-Tex Refining Co. for the period November 21, 1956 to April 30, 1957 when the company had a net income of $476,656.

Philco Corp.

PHILCO CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.11	....
Sales	$83,388,000	$74,386,000
Net income	506,000	d-686,000
Common shares	3,828,663	3,772,229
Six months ended June 30:		
a-Earned per common share	$.37	$.17
Sales	182,851,000	166,862,000
Profit before taxes	3,453,000	1,856,000
Net income after taxes	1,613,000	831,000

a-After preferred dividend requirements. d-Loss.

Texas Co. Profit Hit New Highs in Quarter, 1st Half

Three-Month Net Equal to $1.44 a Share, up from $1.25 In Like 1956 Period

Dividend Income Was Lower

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Texas Co. reported record earnings for the three months and six months periods ended June 30.

For the three months, earnings were estimated by August C. Long, chairman, at $78,721,713, or $1.44 a share, a gain of 15.5% over the $68,130,366, or $1.25 a share, reported for the similar quarter of 1956.

Six-month net was placed at $165,145,982, or $3.01 a share, a rise of 19.6% over the $138,088,709 or $2.52 a share reported a year ago.

Net earnings for the first half of 1957, the company explained, include dividends from domestic and foreign non-subsidiary companies totaling $27,741,866. Comparable dividends for the first half of 1956 totaled $49,625,133.

TEXAS CO. and subsidiaries consolidated report estimated earnings for quarter ended June 30:

	1957	1956
Earned per share	$1.44	$1.25
Net income after taxes	78,721,713	68,130,366
Capital shares	54,855,777	54,892,354
Six months ended June 30:		
Earned per share	$3.01	$2.52
Net income after taxes	165,145,982	138,088,709

Earnings for the first half of 1957 include dividends received from domestic and foreign non-subsidiary companies totaling $27,741,866. Comparable dividends for the first half of 1956 totaled $49,625,133.

Shell Oil's Net Eased In Second '57 Quarter While Sales Advanced

Volume Hit Nearly $438 Million, Up From $394,153,502 in 1956; Six Months Profit Rose

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Shell Oil Co. sales were higher in the second quarter of this year but net was slightly under a year ago.

Gross was close to $438 million for the period compared with $394,153,502 in 1956.

Balance for the common stock equaled $1.12 a share compared with $1.14 for the second 1956 quarter.

For the six months to June 30, common share earnings equaled $2.49 a share against $2.29 a year ago.

Cash income (net income plus write-offs) in the second quarter was $88,477,000 against $83,833,000 last year.

Crude oil production during the period averaged 325,000 barrels a day, up from 302,000 barrels.

Sales of refined products averaged 521,000 barrels a day against 516,000 a year ago.

Chemical sales totaled 295,000 short tons against 271,000 short tons a year ago.

SHELL OIL CO. and all wholly-owned subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per share	$1.12	$1.14
Sales & other oper revs	435,389,999	391,672,797
Net before federal taxes	44,871,344	51,830,553
Fedl income taxes	11,000,000	17,400,000
Net income	33,871,344	34,430,553
Capital shares	30,286,384	27,333,076
Six months ended June 30:		
a-Earned per share	$2.49	$2.29
Sales & other oper revs	902,588,690	794,983,770
Net before federal taxes	106,320,849	106,840,912
Fedl income taxes	31,000,000	37,400,000
Net income	75,320,849	69,440,912

a-Based in all periods on the 30,286,384 shares of capital stock now outstanding.

Lone Star Cement

LONE STAR CEMENT CORP. and wholly-owned subsidiaries report for quarter ended June 30:

	1957	1956
Earned per share	$.52	a-$.68
Sales	27,940,754	b-27,594,206
Net before income taxes	7,922,056	9,314,873
Income taxes	3,875,984	4,573,383
Net income	4,046,072	4,741,390
Capital shares	6,738,052	a-7,236,302
Six months ended June 30:		
Earned per share	$.94	a-$1.03
Sales	48,993,296	47,132,471
Net before income taxes	13,997,667	14,700,820
Income taxes	6,719,048	7,251,246
Net income	7,278,619	7,449,574

a-Adjusted to reflect two and one-half shares for one, effective December 31,1956. b-Adjusted to include paper packages.

National Vulcanized Fibre

NATIONAL VULCANIZED FIBRE CO. and wholly-owned foreign subsidiary report for quarter ended June 30

	1957	1956
Earned per share	$.44	$.30
Net sales	4,165,697	5,439,200
Profit before inco taxes	513,566	631,503
Net income after taxes	254,233	290,803
Capital shares	580,000	586,000
Six months ended June 30:		
Earned per share	$.79	$.96
Net sales	10,380,546	10,946,500
Net before inco taxes	964,088	1,199,522
Net income after tax	457,738	558,322

Norfolk & Western

NORFOLK & WESTERN RAILWAY reports:

	1957	1956	1955
a-Earn per com shr	$3.62	$3.21	$2.69
June gross	22,620,173	20,573,310	17,061,425
Net operating income	4,127,426	3,497,589	3,069,720
b-Net income	4,446,428	3,629,606	3,052,248
Six months gross	128,706,671	118,312,147	97,055,363
Net operating income	20,732,542	18,340,207	15,757,047
b-Net income	20,819,536	18,529,752	15,582,634

a-For six months ended June 30, based on 5,625,992 shares of common stock, after allowing for preferred dividend requirements. b-After taxes and charges, but before sinking fund appropriations, etc.

Ohio Oil

OHIO OIL CO.: Consolidated report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.69	$1.62	$1.49
Net sales & other inc	146,938,504	140,718,062	126,684,103
Net before income tax	30,809,471	27,953,548	26,784,683
Federal income taxes	8,576,819	6,678,017	7,234,112
Net income	22,232,652	21,275,528	19,550,571
Capital shares	13,126,753	13,126,753	13,126,753
Net crude oil prod bbls	19,789,000	19,817,000	18,990,000
Crd oil proc in ref bbls	7,485,000	7,996,000	7,188,000

For the quarter ended March 31, last, Ohio Oil reported net income of $12,666,008, equal to 96 cents a share, compared with net income of $11,771,336, or 90 cents a share, in the like 1956 period.

Riegel Paper

RIEGEL PAPER CORP. reports for the 26 weeks ended June 30:

	1957	1956
Earned per common share	$1.10	$1.34
Net sales	30,931,886	29,082,923
Net before income taxes	3,088,646	3,789,279
Income taxes	1,646,600	1,990,000
Net income	1,442,046	1,799,279
Common shares	1,311,613	1,166,614

Pepperell Manufacturing

PEPPERELL MANUFACTURING CO.: Preliminary report for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	a-$5.18	$4.70	$3.88
Sales	89,969,000	98,788,000	84,688,171
Net prof aft taxes	a-2,518,000	2,283,000	1,885,755
Capital shares	486,135	486,135	486,135

a-Includes non-recurring income equal to 43 cents per share.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Sunday, July 28, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Abbott Laboratories	6 mos. June 30	5,109,643	4,412,850	1.32	1.13
Advance Industries, Inc.	9 mos. June 30	113,338	d567,758	.07	....
Aerojet-General Corp.	6 mos. May 31	1,710,640	1,653,870	....	....
Alabama Great Southern R. R.	6 mos. June 30	1,507,449	1,677,360	6.72	7.48
American Brake Shoe	Quar. June 30	2,930,035	2,666,014	1.99	c1.72
American Brake Shoe	6 mos. June 30	5,426,912	4,825,770	3.64	c3.09
American Home Products	6 mos. June 30	19,119,358	15,405,919	b4.96	b4.01
American Snuff	6 mos. June 30	1,169,019	1,213,203	2.29	2.37
Arkansas Western Gas	6 mos. June 30	666,430	539,542	1.53	1.24
Associated Spring Corp.	6 mos. June 30	1,333,548	1,692,100	1.75	2.22
Atlantic City Electric	Quar. June 30	1,050,537	1,032,508	.35	.34
Atlantic City Electric	12 mos. June 30	4,845,847	4,508,096	1.68	b1.56
Atlantic Coast Line R.R.	6 mos. June 30	5,946,000	6,626,000	2.41	2.68
Automobile Banking Corp.	9 mos. June 30	321,441	237,063	....	....
Baldwin-Lima-Hamilton	6 mos. June 30	3,236,600	1,550,550	.74	.36
Baltimore & Ohio R.R.	6 mos. June 30	12,352,789	14,022,859	....	....
Bausch & Lomb Optical	26 wks. June 28	800,755	715,057	1.11	.97
Beauty Counselors, Inc.	6 mos. June 30	332,397	260,173	1.38	1.06
Bell Aircraft	6 mos. June 30	2,121,645	3,240,798	.79	1.23
Bestwall Gypsum Co.	Quar. June 30	784,990	v1,237,471	a1.10	a1.74
Bestwall Gypsum Co.	6 mos. June 30	1,334,705	v2,335,670	a1.87	a3.27
Blumenthal (Sidney) & Co.	Quar. June 30	d63,362	d60,510	....	....
Blumenthal (Sidney) & Co.	6 mos. June 30	d203,967	85,088	....	.24
Bourjois, Inc.	Year Apr. 30	541,436	k620,579	1.43	1.60
Briggs & Stratton Corp.	6 mos. June 30	4,296,344	4,156,978	2.39	2.31
Briggs & Stratton Corp.	12 mos. June 30	8,171,039	7,131,084	4.54	3.96
Budd Co.	Quar. June 30	2,661,073	2,640,155	.58	.57
Budd Co.	6 mos. June 30	5,329,489	6,618,435	1.16	1.45
Calumet & Hecla	6 mos. June 30	1,132,683	2,149,412	.49	.97
Carey (Philip) Mfg.	6 mos. June 30	1,113,888	914,343	1.31	1.08
Carpenter Paper	6 mos. June 30	994,750	m1,002,073	1.53	1.55
Carpenter Paper	12 mos. June 30	2,293,457	m2,112,062	3.53	3.26
Castle (A.M.) & Co.	6 mos. June 30	622,157	915,978	1.24	g1.82
Chicago, Burl. & Quincy	6 mos. June 30	8,194,230	9,154,469	4.80	5.36
Chicago & Eastern Ill. R. R.	6 mos. June 30	969,330	976,123	a2.09	a2.18
Chicago Mill & Lumber	6 mos. June 30	450,514	406,263	.93	.85
Chic., Milw. St. P. & P.	6 mos. June 30	d906,749	d683,552	....	....
Chic. & No. West'n System	6 mos. June 30	d596,915	d10,086,677	....	....
Chicago, Rock Island & Pac.	6 mos. June 30	5,019,844	7,485,386	1.72	2.56
Cinn. & Suburban Bell Tel.	6 mos. June 30	3,354,619	....	....	....
Cinn., N. O. & Tex. Pac.	6 mos. June 30	3,367,376	3,471,634	....	....
Continental Oil Co.	Quar. June 30	10,074,000	11,755,000	.51	g.60
Continental Oil Co.	6 mos. June 30	23,714,000	25,549,000	1.21	g1.31
Dallas Power & Light	12 mos. June 30	7,660,225	7,337,784	....	....
Denver & Rio Grande West'n	6 mos. June 30	6,230,201	5,308,521	....	....
Detroit Steel Corp.	Quar. June 30	855,798	1,963,719	.26	.62
Detroit Steel Corp.	6 mos. June 30	1,863,964	4,142,551	.57	1.31
Dobeckmun Co.	6 mos. June 30	688,786	697,300	1.34	c1.36
du Pont (E. I.) de Nemours	Quar. June 30	102,346,487	92,905,108	2.18	1.98
du Pont (E. I.) de Nemours	6 mos. June 30	201,243,967	187,824,657	4.30	4.01
Eastman Kodak Co.	24 wks. June 16	40,221,346	38,753,316	2.08	c2.00
Electrol, Inc.	Quar. June 30	77,113	28,463	.21	.08
El Paso Electric	12 mos. June 30	2,822,902	2,328,303	1.35	c1.14
Elk Horn Coal	6 mos. June 30	h119,637	h87,702	.34	.25
Empire State Oil	6 mos. June 30	690,397	653,169	....	....
Fisher Governor Co.	6 mos. June 30	1,647,874	1,133,884	....	....
Fraser Cos., Ltd.	6 mos. June 30	2,542,394	3,388,077	1.14	1.52
Gardner-Denver Co.	Quar. June 30	2,093,612	1,778,823	1.15	g.98
Gardner-Denver Co.	6 mos. June 30	4,001,979	3,401,271	2.20	g1.88
General Baking Co.	6 mos. June 29	1,051,780	649,036	.46	.20
General Industries Co.	6 mos. June 30	295,693	434,317	1.60	2.37
General Mills	Year May 31	12,235,111	14,056,658	4.88	5.68
Granite City Steel	Quar. June 30	2,857,505	3,829,021	1.33	c1.79
Granite City Steel	6 mos. June 30	6,261,956	7,672,822	2.92	c3.58
Gulf, Mobile & Ohio R.R.	6 mos. June 30	1,304,719	2,155,686	....	....
Hagan Chemicals & Controls	6 mos. June 30	651,250	508,989	2.17	1.70
Hajoca Corp.	6 mos. June 30	105,250	110,521	a1.48	a.66
Harshaw Chemical Co.	9 mos. June 30	1,707,952	1,812,255	1.78	1.89
Hart Schaffner & Marx	6 mos. May 31	972,564	1,139,168	2.22	2.60
Helme (Geo. W.) Co.	6 mos. June 30	787,761	619,778	1.13	.85
Hobart Mfg. Co.	6 mos. June 30	y2,145,000	y1,747,000	3.32	2.72
Hugoton Production Co.	Quar. June 30	537,672	536,753	.63	.63
Hugoton Production Co.	6 mos. June 30	1,733,830	1,491,495	2.04	1.75
Illinois Bell Telephone	Quar. June 30	13,533,871	12,085,119	....	....
Illinois Central R. R.	6 mos. June 30	7,281,580	10,768,025	2.34	3.46
Interlake Iron Corp.	6 mos. June 30	3,634,648	3,896,304	a1.62	a2.00
Interstate Power Co.	Quar. June 30	742,802	709,968	a.19	a.24
Interstate Power Co.	12 mos. June 30	3,137,559	3,003,738	a.83	a1.06
Ironrite, Inc.	6 mos. June 30	65,392	86,001	....	....
Jefferson Electric Co.	6 mos. June 30	369,327	379,760	.93	.96
Jersey Central Pwr. & Lt.	6 mos. June 30	3,008,985	2,568,260	e24.07	e20.54
Jersey Central Pwr. & Lt.	12 mos. June 30	5,736,217	5,399,311	e45.89	e43.19
Joy Mfg. Co.	Quar. June 30	3,045,127	3,164,918	1.70	1.77
Joy Mfg. Co.	9 mos. June 30	9,118,521	8,039,554	5.10	4.50
Kennecott Copper Corp.	Quar. June 30	21,545,829	......	1.99	....
Kennecott Copper Corp.	6 mos. June 30	49,331,408	89,119,165	4.56	8.24
Laclede Steel Co.	6 mos. June 30	1,865,514	2,161,531	9.04	10.48
La Consolidada	6 mos. June 30	954,227	t721,975	1.44	1.36
Lamson Corp. of Del.	Quar. June 30	123,069	147,160	....	....
Lamson Corp. of Del.	6 mos. June 30	272,904	237,436	....	....
Lehigh Coal & Navigation	Quar. June 30	924,644	927,929	.42	.42
Lehigh Coal & Navigation	6 mos. June 30	1,383,450	1,438,433	.63	.65
Lincoln Printing Co.	6 mos. June 30	170,134	91,827	2.58	1.33
Lindsay Chemical	6 mos. June 30	714,002	644,051	1.95	1.76
Lodge & Shipley Co.	6 mos. June 30	397,016	203,368	....	....
Lone Star Cement	Quar. June 30	4,046,072	4,741,590	.52	g.66
Lone Star Cement	6 mos. June 30	7,278,619	7,449,574	.94	g1.03
Lone Star Gas	6 mos. June 30	12,811,090	11,419,898	2.03	c1.78
Lone Star Gas	12 mos. June 30	15,502,343	14,435,633	2.45	c2.19
Macmillan Petroleum Corp.	6 mos. June 30	27,606	98,726	.03	.10
Maine Central Railroad	6 mos. June 30	693,228	812,659	....	....
Maule Industries	Quar. June 30	216,757	278,258	.29	c.38
Maule Industries	6 mos. June 30	516,950	530,533	.70	c.72
McCrory Stores Corp.	6 mos. June 30	784,906	801,304	.30	.31
McGraw-Hill Publishing	6 mos. June 30	3,226,499	3,293,486	1.22	c1.25
Midwest Abrasive Co.	6 mos. June 30	254,856	188,807	.69	.62
Mission Development	6 mos. June 30	d40,055	d45,306	....	....
Munsingwear, Inc.	6 mos. June 30	316,649	215,101	.74	.46
Nazareth Cement Co.	6 mos. June 30	448,938	507,346	1.45	1.64
National Supply Co.	6 mos. June 30	8,801,505	8,089,414	3.00	g2.76
New Jersey Bell Telephone	Quar. June 30	7,798,099	7,364,561	....	....
N. Y., New Haven & Hart.	6 mos. June 30	d194,905	d1,803,471	....	....
N. Y., Susq. & West. R. R.	6 mos. June 30	d102,263	d2,634	....	....
Nopco Chemical Co.	6 mos. June 30	781,450	804,550	1.55	1.60
Norfolk Southern Rwy.	6 mos. June 30	365,794	271,002	....	....
Norfolk & Western Ry.	6 mos. June 30	20,819,536	18,529,752	3.62	3.21
North American Aviation	Quar. June 30	8,122,000	7,522,852	1.01	c.94
North American Aviation	9 mos. June 30	26,604,000	22,322,852	3.32	c2.79
Northern Ind. Publ. Serv.	12 mos. June 30	13,454,327	12,380,552	2.98	2.84
Northern Pacific Rwy.	6 mos. June 30	7,378,141	7,761,860	1.48	1.56
O'Sullivan Rubber Corp.	6 mos. June 30	61,949	d46,414	....	....
Oxford Electric Corp.	6 mos. June 30	69,546	58,957	.27	.25
Parmelee Transportation	6 mos. June 30	z741,461	z1,438,820	a1.46	a1.99
Pepperell Mfg. Co.	f-Year June 30	n2,518,000	2,283,000	n5.18	4.70
Pfizer (Chas.) & Co.	6 mos. June 30	10,047,516	9,578,517	a1.85	a1.77
Pittsburgh Plate Glass	Quar. June 30	16,013,078	14,553,312	1.61	c1.47
Pittsburgh Plate Glass	6 mos. June 30	29,239,370	30,258,088	2.95	c3.06
Poor & Co.	Quar. June 30	742,444	679,578	1.27	1.16
Poor & Co.	6 mos. June 30	1,194,874	1,262,287	2.04	2.15
Prophet Co.	6 mos. June 29	262,907	254,064	.53	.51
Public Service Co. (Indiana)	12 mos. June 30	14,516,269	13,319,205	a2.62	a2.46
Quaker State Oil & Refg.	Quar. June 30	588,213	667,139	.71	.81
Quaker State Oil & Refg.	6 mos. June 30	958,160	1,192,820	1.16	1.45
Riegel Paper Corp.	26 wks. June 30	1,442,046	1,799,279	a1.10	a1.54
Roadway Express, Inc.	24 wks. June 15	519,571	499,018	....	....
Ruberoid Co.	Quar. June 30	1,233,077	1,012,395	.84	.68
Ruberoid Co.	6 mos. June 30	1,903,600	1,673,294	1.29	1.13
Rutland Rwy.	6 mos. June 30	179,589	213,683	....	....
Searle (G. D.) & Co.	Quar. June 30	1,649,280	1,667,673	.38	.38
Searle (G. D.) & Co.	6 mos. June 30	3,335,580	3,314,191	.76	.76
St. Joseph Light & Power	Quar. June 30	241,073	212,732	.43	.38
St. Joseph Light & Power	12 mos June 30	1,087,859	967,620	1.98	b1.76
St. Louis-San Fran. Rwy.	6 mos. June 30	1,704,620	4,363,619	a.54	a1.61
Seaboard Air Line R.R.	6 mos. June 30	9,775,186	10,977,687	a2.04	a2.30
Sharon Steel Corp.	Quar. June 30	1,137,381	p2,067,761	1.03	1.88
Sharon Steel Corp.	6 mos. June 30	2,730,025	q4,325,632	2.48	3.93
Shell Oil Co.	Quar. June 30	33,871,344	34,430,552	1.12	c1.14
Shell Oil Co.	6 mos. June 30	75,320,849	69,440,912	2.49	c2.29
Sigma Mines (Quebec) Ltd.	6 mos. June 30	148,952	242,391	.15	.24
Smith, Kline & French Labs	6 mos. June 30	9,714,639	9,961,170	2.01	2.06
Southwestern Gas & Electric	Quar. June 30	1,396,564	1,365,280	....	....
Southwestern Gas & Electric	12 mos. June 30	6,073,509	5,768,028	....	....
State Loan & Finance	6 mos. June 30	1,737,182	1,446,271	b.79	.72
Symington-Gould Corp.	Quar. June 30	439,267	403,168	.42	.40
Symington-Gould Corp.	6 mos. June 30	716,168	704,414	.70	.70
Taca Corp.	6 mos. June 30	25,935	w288,555	....	....
Technicolor, Inc.	6 mos. June 30	j710,000	980,692	j.35	.49
Texas Co.	Quar. June 30	78,721,713	68,130,366	1.44	1.25
Texas Co.	6 mos. June 30	165,145,982	138,088,709	3.01	2.52
Texas Electric Service	12 mos. June 30	14,182,761	11,768,597	....	....
Texas Power & Light	12 mos. June 30	12,064,753	10,774,954	....	....
Texas Utilities Co.	Quar. June 30	6,714,609	6,357,759	.55	.52
Texas Utilities Co.	12 mos. June 30	29,834,285	25,691,164	2.44	2.10
Tucson Gas, Elec Lt & Power	12 mos. June 30	2,294,279	1,851,372	2.14	1.89
Union Bag-Camp Paper	Quar. June 30	4,385,793	s5,411,911	.60	s.74
Union Bag-Camp Paper	6 mos. June 30	9,138,066	s10,916,388	1.25	s1.50
Union Tank Car Co.	6 mos. June 30	3,437,296	3,125,529	1.28	c1.16
United Illuminating Co.	6 mos. June 30	2,471,663	2,202,646	b.91	g.88
United Illuminating Co.	12 mos. June 30	4,387,497	3,951,787	b1.64	g1.59
U. S. Industries, Inc.	Quar. June 30	r1,336,000	1,203,000	b.56	b.53
U. S. Playing Card	6 mos. June 30	1,052,719	986,697	2.73	2.56
U. S. Truck Lines of Del.	Quar. June 20	333,231	391,390	.60	c.70
U. S. Truck Lines of Del.	6 mos. June 30	618,795	784,982	1.11	c1.41
Veeder-Root, Inc.	24 wks. June 16	929,944	1,250,452	1.87	2.51
Venezuelan Petroleum Co.	6 mos. June 30	3,716,397	4,361,715	.92	1.09
Virginian Rwy.	6 mos. June 30	9,398,257	6,761,684	6.84	4.74
West Kentucky Coal Co.	Quar. June 30	361,898	364,108	.39	.42
West Kentucky Coal Co.	6 mos. June 30	757,827	851,382	.80	.99
Woodley Petroleum Co.	6 mos. June 30	1,749,074	964,259	2.22	1.26
York Corrugating Co.	Quar. June 30	58,507	111,394	.32	.60
York Corrugating Co.	6 mos. June 30	147,136	204,801	.80	1.10

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes gain on sale of property of $17,092 in 1957 and $30,829 in 1956. (j) Includes non-recurring profit, equal to approximately 30 cents a share, from sale of land. (k) Includes special credit of $109,700. (m) Excludes non-recurring income of $131,010. (n) Includes non-recurring income equal to 43 cents a share. (p) Does not include net gain of $3,691,675 on sale of National Supply stock. (q) Does not include net gain of $3,691,675 on sale of National Supply stock or $2,749,034 net gain on sale of properties of Niles Rolling Mill division. (r) Includes gain of $318,000 on sale of property. (s) Represents combined operations of Union Bag & Paper Corp. and Camp Mfg. Co. (t) Excludes non-recurring profit of $328,789 from sale of capital assets. (v) Pro-forma earnings. (w) After giving effect to $289,238 gain on disposition of buildings. (y) Company notes that report for 1957 includes some foreign subsidiaries that were excluded in the 1956 semi-annual report. (z) Includes non-recurring profits from sale of fixed assets of $608,047 in 1957 and $1,338,858 in 1956.

Talon, Inc.

TALON, INC., reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.77	$.36	$.91
Total income	17,777,714	18,421,658	16,918,925
Net bef inc taxes	2,002,861	1,111,791	2,149,485
Net inc after taxes	926,293	452,791	1,071,485

a-Based on combined Class A and B common stocks, after preferred dividend requirements, as calculated by company.

In a statement accompanying Talon's earnings report, T. F. Soles, chairman, explained that the improvement in earnings "reflects both the absence in 1957 of the heavy moving and installation expenses incurred a year previous, and reductions made in the costs of current operations."

Last year Talon earnings were adversely affected during the first half by expenses in moving and setting up new equipment for button and packaging operations and during the second half suffered from lower demand for zippers and buttons.

Interlake Iron

INTERLAKE IRON CORP. and wholly-owned subsidiary report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.62	$2.00	$2.05
Sales & revenues	58,137,996	52,723,702	48,255,960
Net before inco tax	6,911,648	8,209,304	8,777,786
Net income after taxes	3,634,648	3,896,304	4,002,786
Capital shares	2,241,608	1,952,008	1,952,008

For the quarter ended March 31, last, net income was $1,725,987 or 77 cents a share, compared with $1,752,160 or 90 cents a share in the like 1956 period.

R. W. Thompson, Interlake Iron president, said in the report that Interlake Iron continued a reasonable build-up of inventory during the second quarter, with the company's plants operating at the most economical rate. Shipments of pig iron amounted to about 91% of production.

Third quarter demand for pig iron and ferro alloys is slackening as anticipated, but all indications point to a fourth quarter improvement, he added.

American Encaustic Tiling

AMERICAN ENCAUSTIC TILING CO. INC., reports for quarter ended June 30:

	1957	1956
Earned per share	$.53	a-$.41
Net before income taxes	815,883	635,004
Net income after taxes	353,183	281,704
Capital shares	677,460	645,200
Six months ended June 30:		
Earned per share	$.82	a-$.76
Net before income taxes	1,290,324	1,202,130
Net income after taxes	558,624	516,830

a-Based on the 677,460 capital shares outstanding June 30, 1957.

Udylite Corp.

UDYLITE CORP. reports for the six months ended June 30:

	1957	1956
a-Earned per share	$1.01	$.77
Net sales	31,618,617	29,488,892
Net before taxes	2,070,970	1,562,108
Taxes	1,100,000	828,000
Net income	970,970	734,108

a-Based on 957,829 shares outstanding on June 30, 1957.

For the quarter ended March 31, last Udylite Corp. reported net income of $476,091, equal to 50 cents a share, compared with net income of $327,309, equal to 34 cents a share, in the like 1956 period.

Hussmann Refrigerator

HUSSMANN REFRIGERATOR CO.: Consolidated balance sheet items follow:

	June30,'57	June30,'56	June30,'55
Cash	$1,304,086	$1,235,843	$1,231,735
Inventories	6,369,648	6,399,753	4,918,040
Current assets	13,556,832	17,850,646	17,547,318
Current liabilities	3,883,631	6,398,458	6,912,910
Common shares	1,200,282	600,141	600,141

Delta Air Lines

DELTA AIR LINES, INC., reports for the fiscal year ended June 30:

	1957	1956
Earned per share	$2.34	$3.38
Operating revenues	78,396,003	66,804,625
Net income after taxes	2,622,000	b-3,369,196
Capital shares	1,122,358	996,219

b-Excludes net profit of $1,366,770 on sale of flight equipment.

Atlantic Coast Line

ATLANTIC COAST LINE RAILROAD reports:

	1957	1956	1955
a-Earn per com shr	$2.41	$2.68	$2.55
June gross	12,914,000	13,139,000	13,735,000
Net operating income	813,000	634,000	724,000
b-Net income	494,000	461,000	548,000
Six months gross	87,059,000	89,221,000	83,323,000
Net operating income	5,524,000	5,433,000	6,181,000
b-Net income	5,946,000	6,626,000	6,319,000

a-For six months ended June 30, based on 2,470,281 shares of common stock, after allowing for preferred dividend requirements. b-After taxes and charges.

New Superior Oils

NEW SUPERIOR OILS OF CANADA, LTD., for the fiscal year ended March 31, 1957, reports a net loss of $151,090. The company had outstanding 1,519,417 shares at the close of the period.

Ironrite, Inc.

IRONRITE, INC., and subsidiary report for six months ended June 30:

	1957	1956
Sales	$3,291,866	$3,547,366
Profit before inco taxes	138,392	613,001
Net income after taxes	65,392	86,001

Eastern Corp.

EASTERN CORP. reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.57	$2.07
Net income aft. taxes	625,740	824,465

a-Based in both periods on 399,127 shares of capital stock outstanding as of June 30, 1957.

Public Service of Indiana

PUBLIC SERVICE CO. OF INDIANA, INC., reports for six and 12 months ended June 30:

	1957	1956	1955
a-Earned per com shr	$2.62	$2.46	$2.43
Six months gross	39,898,740	37,232,772	32,869,370
b-Net income	7,779,536	7,191,764	6,408,782
12 months gross	78,117,070	71,685,200	63,971,297
b-Net income	14,316,269	13,319,205	12,485,056
Net after pfd divs	12,360,183	10,455,975	10,347,684
Common shares	4,670,468	4,251,060	4,251,060

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges.

Simmons Co.

SIMMONS CO. and subsidiaries report for six months ended June 30

	b-1957	b-1956
Earned per common share	$2.11	a-$2.49
Net sales	66,188,833	70,048,330
Profit before taxes	4,997,556	6,443,635
Income taxes	2,562,141	3,331,325
Net income	2,435,415	3,112,310
Common shares	1,156,336	1,156,336

a-After allowing for dividends on the preferred stock then outstanding. The preferred stock was retired in August, 1956.

The report states that the 1956 figures are adjusted to include foreign subsidiaries which are also included in the 1957 period.

San Diego Gas & Electric

SAN DIEGO GAS & ELECTRIC CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.29	$.34	$.21
Operating revenues	12,935,220	12,295,750	10,187,934
b-Net income	1,384,963	1,589,224	1,084,395
Net after pfd divs	1,152,213	1,356,474	851,645
Common shares	4,000,000	4,000,000	4,000,000
Six months ended June 30:			
a-Earned per com shr	$.76	$.86	$.58
Operating revenues	28,244,336	27,185,514	22,317,835
b-Net income	3,520,087	3,907,444	2,800,449
Net after pfd divs	3,054,587	3,441,944	2,334,949

a-After preferred dividends. b-After taxes and charges.

Congoleum-Nairn

CONGOLEUM-NAIRN, INC., reports for six months ended June 30:

	1957	1956
Earned per share	$.12	$.35
Net sales	27,241,714	29,206,512
Net income after taxes	153,452	433,683
Capital shares	1,239,860	1,239,560

Fansteel Metallurgical

FANSTEEL METALLURGICAL CORP. reports for six months ended June 30:

	1957	1956
Earned per share	$2.21	$2.11
Net sales	17,275,549	16,637,357
Profit before federal income taxes	3,608,558	3,487,245
Federal taxes	1,866,279	1,822,941
Net income	1,742,279	1,664,304
Capital shares	788,545	a-788,086

a-Adjusted to reflect 3% stock dividend paid in December, 1956.

Signode Steel Strapping Net Fell to $1,764,213 In First Half of 1957

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Net income of Signode Steel Strapping Co. slipped to $1,764,213 in the first six months of 1957 from $2,251,924 in the first half last year, and total income declined slightly to $24,161,480 from $24,274,731.

"The decrease in earnings is due in part to our policy of going forward with the long term development of the company in anticipation of a continued growth in sales," the company told stockholders. Besides expenditures for plant modernizing, engineering, and strengthening of the sales organization, "earnings were further affected adversely" by steel price hikes early in the year, with a time-lag before Signode raised its own prices proportionately.

Such principal customers as firms in the primary metals, paper, lumber products and household appliance fields operated at lower levels during the first half, causing some decline in strapping sales, the company said. "Business from new customers was 20% greater than in any previous six months period," officials added.

Selling prices have been increased to reflect the July 1 boost in steel prices and to cover higher wage costs effective July 15, the company said, expressing belief that "improved manufacturing facilities that will go into operation in 1958 as well as those installed during the current year will have a significant effect upon the rate of earnings."

The report said the company has arranged for an additional $3 million long-term loan from Prudential Life Insurance Co., of which $1,500,000 has already been taken down.

SIGNODE STEEL STRAPPING CO. reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$.63	$.90
Sales & other operating revenues	11,513,982	12,447,287
Net income after taxes	841,512	1,195,180
Six months ended June 30:		
a-Earned per common share	$1.32	$1.71
Sales & other operating revenues	23,888,793	24,031,973
Profit before federal income taxes	3,616,928	4,407,364
Net income after taxes	1,764,213	2,251,924

a-After preferred dividend requirements and based in both periods on the 1,302,375 common shares now outstanding. b-Adjusted.

Hart Schaffner & Marx

HART SCHAFFNER & MARX reports for six months ended May 31:

	1957	1956
Earned per share	$2.22	$2.60
Net sales & oper rev	40,191,794	39,768,838
Net before income taxes	1,705,846	2,014,113
Net income after taxes	972,564	1,139,168
Capital shares	437,623	437,623

Earnings of Hart, Schaffner & Marx for the first six months of the current fiscal year were affected by higher costs which have not been fully reflected in prices, said Meyer Kestnbaum, president.

Both the manufacturing and retail divisions contributed to the increase in sales, he declared. At retail, the increase was attributed to the addition of new stores.

"On the basis of present trends, it appears that earnings for the second six months will not be quite so good as those of last year," Mr. Kestnbaum added.

Abbott Laboratories

ABBOTT LABORATORIES and subsidiaries report for the six months ended June 30:

	1957	b-1956
a Earned per common share	$1.32	$1.13
Sales	51,448,251	47,197,849
Net before income taxes	10,506,609	9,128,766
Income taxes	5,396,966	4,715,916
Net income	5,109,643	4,412,850
Common shares	3,740,106	3,738,970

a-After preferred dividend requirements. b-Figures for 1956 have been restated from those published a year ago so as to be comparable with 1957 results.

For the quarter ended March 31, last, Abbott Laboratories reported net income of $3,876,578, equal to $1.01 a common share, compared with net income of $3,277,984, or 85 cents a share, in the like 1956 period.

Gerber Products

GERBER PRODUCTS CO. reports for quarter ended June 30:

	1957	1956
Earned per com share	$.78	$.83
Net sales	27,420,566	23,741,821
Net before inco taxes	3,504,308	3,546,912
Income taxes	1,868,000	1,797,000
Net income	1,636,308	a-1,749,912
Common shares	2,107,459	2,107,459

a-Includes non-recurring profit of $127,859 or 6 cents a share.

Maytag Co.

MAYTAG CO. and domestic subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$1.58	$2.41	$2.63
Net sales	47,988,757	58,010,364	51,943,369
Net before fed inc tax.	5,720,817	9,175,597	10,289,214
Net income after taxes.	2,836,591	4,160,949	4,578,488
Common shares	1,617,921	1,617,921	1,617,921

a-After preferred dividend requirements.

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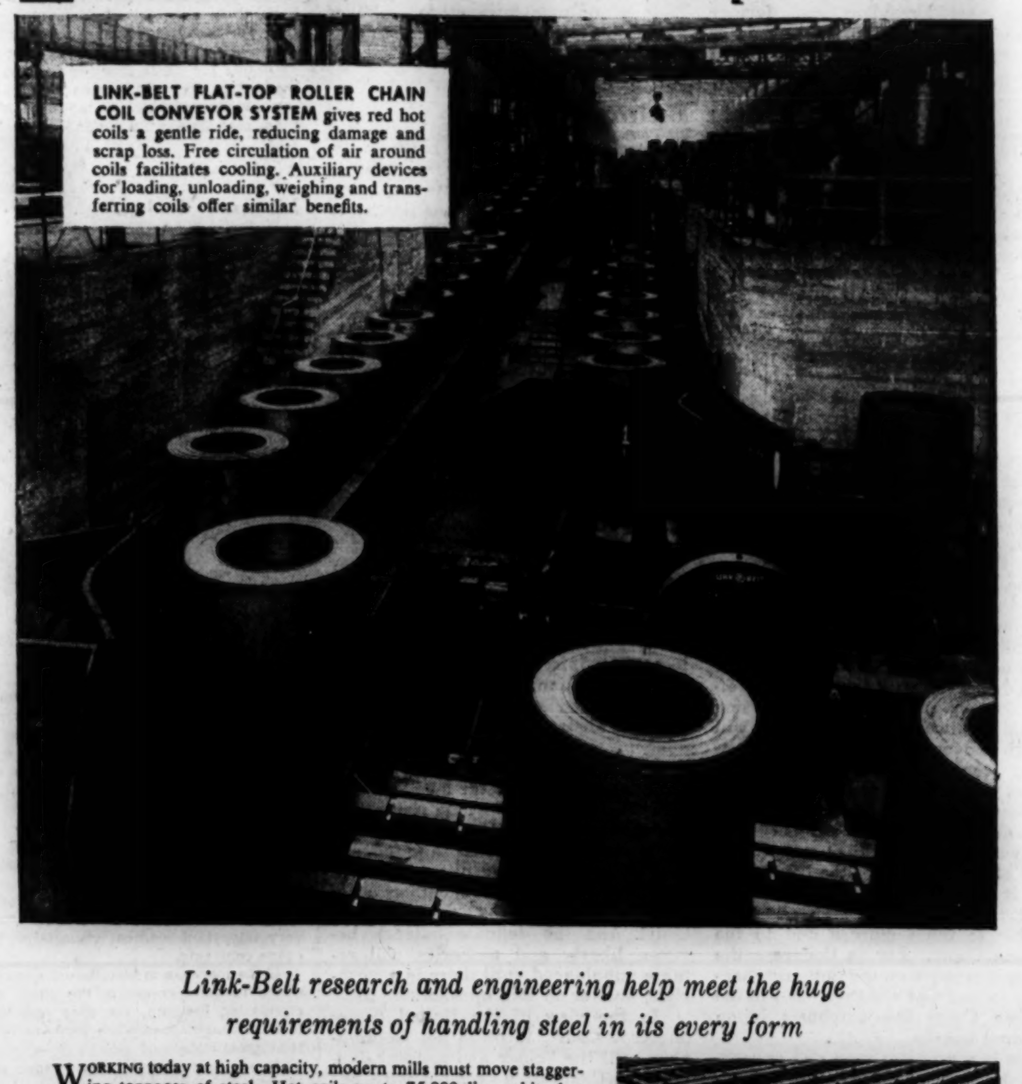

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LINK-BELT MULTI-STRAND CHAIN CONVEYORS cool pipe (shown), handle hot slabs, billets, sheets, plate and other products between and through processing operations.

REVIEW and OUTLOOK

On Building Ghettos

While the Senate debates the civil rights bill, another "rights" dispute has become a big issue in New York City—as it must, at some time or other, in most of the nation's congested metropolises. We think the matter is of more than local interest.

The New York City Council has before it a measure designed to outlaw discrimination in private housing. Only multiple dwellings are covered; the bill does not apply to one-or-two-family homes or the sale of developments of nine adjacent homes or less. Under the bill, however, it would be illegal for a landlord to refuse to rent an apartment to a person on the grounds of race, color, creed or ancestry.

Naturally there is a good deal of politics in this proposal, but that is nothing unusual or particularly reprehensible. Let's skip the politics and look at the implications of the bill. It raises two basic questions, one practical and the other more in the realm of political philosophy.

The proponents of the bill say they want to eliminate what they call "ghettos" of Negroes and Puerto Ricans in New York City. Now "ghetto" is an inflammatory word and in this case it is not particularly accurate; Harlem, for instance, is not confined to one race nor is it by any means all slums.

More to the point, "ghetto" denotes rigidity; the inhabitants can't get out. That certainly doesn't apply to New York City. One of the current characteristics of the City and its suburbs is precisely that these two groups in particular are constantly on the move, expanding in all directions. Not everywhere with equal facility, to be sure, but nonetheless steadily.

The practical result, whether or not one thinks it should be the result, is a change and sometimes a deterioration of neighborhoods. Some people with the economic means to do so accordingly move elsewhere. But it should be noted that people in the minority groups do the same. Some prosperous Negroes may choose to stay in Harlem, but others can and do head for the suburbs.

So it would seem that the advocates of racial integration by law are unduly worried. The minorities still remain concentrated but their dispersal is at the same time proceeding apace. The proposed law could actually intensify concentration of the minorities, since it would accelerate the exodus of other people from the City.

The practical trouble with this kind of thing is the assumption that you can change human nature by law. No law is going to repeal the Gresham's Law of housing. No law is going to eliminate slums because there are always going to be people — white, Negro, Puerto Rican or whatever — who will create slums, no matter how nice the dwellings they may be given. That happens all the time with public housing.

These facts are unpalatable to social reformers, but that does not make them any less facts.

The philosophical trouble with this bill is in an apparent collision of rights. One is the right to be treated equally; this certainly entitles a man to the best housing he can acquire, but it does not entitle him to be lodged by a particular landlord in a particular building. For the owner of private property—and it cannot be too strongly emphasized that this bill pertains to private housing—has an overriding right to choose to whom he will rent.

As we have seen, the "discrimination" is in fact crumbling through sheer force of the population pressure of the minority groups. But even if it were not, would that justify denying the right of the individual to use his property as he sees fit?

It seems to us this right is very broad; we would defend the owner who refuses to lodge someone because that person likes books or records, keeps a cat or has children, has protruding ears or a mauve-colored car—or because the owner fears that the person, through no particular fault of his own, might contribute to changing the character of the neighborhood.

This right, it may be recalled, is absolutely fundamental to the common law and the political philosophy on which this country was founded; it was fought for in the Revolution. It is the right on which many other rights depend, for when the individual no longer has control of his property, the State can take over totally. This is the right the New York City proposal would breach.

Plainly it could not end with this law. Since the measure would not in fact advance racial integration and might impede it, other steps would have to be taken. Once this inroad were made, it is not at all inconceivable that the city authorities would eventually find they had to dictate the exact racial composition of each neighborhood and each neighborhood school.

Thus would the self-styled removers of ghettos build, for all concerned, real ghettos.

Republic of Tunisia

The Constituent Assembly of Tunisia last week voted unanimously to:

Depose the Bey.

Set up a Republic.

Elect the former Bey's Premier the first President.

Artillery salutes were fired and crowds roamed the streets shouting "Long live the Republic."

The new President and former Premier, Habib Bourguiba, is said to be one of the "strong men" of North Africa and a leader in the movement for a North African Federation. The French say that Tunisia has been a staging point for aid to rebels in Algeria.

About that we wouldn't know. But about this we do know: You don't create a Republic by calling a country one. In fact, even when one is created it is sometimes difficult to convince the people in it that they ought to keep it a Republic.

Delicate Balance

It may seem strange, at first look, that a lawyers committee created to study Communist tactics, strategy and objectives should bring in a report critical of the United States Supreme Court.

The Court, the committee said, has ruled in 15 recent cases in ways that directly affect the right of the Government to protect itself against subversion. Excessive zeal in protecting individual rights "may have tied the hands of our country and have rendered it incapable of carrying out the first law of mankind — the right of self-preservation." What is needed now is "a proper degree of balance between liberty and authority."

The report cited the Jencks case as typical of the need for a balance between the two.

The Bar Association committee agreed with the Court that the defense of an accused person "should not be jeopardized by an arbitrary withholding of documents by the prosecution." But it disagreed with the decision's effect. No one accused of subversion "should be allowed to rummage at will through Government documents containing confidential information important to the national security and of no relevance whatever to the defense of the accused."

It would be hard to disagree with either of these views of the committee—but it will be equally hard to incorporate them both into legislation acceptable to the Congress and to the Supreme Court. For in Congress the emphasis is more on the authority necessary to national security. But in the Supreme Court the emphasis is on individual liberty.

This is a problem men and governments have wrestled with for a thousand years. The balance between liberty and authority is always a delicate one and if the weights are not carefully scaled liberty becomes license or authority becomes oppression.

Perhaps what is needed all round is a reassessment of the dangers of Communism. There is no need to question its design; it remains the conquest of the free world by whatever means come to hand. But is it strong enough to overthrow this nation now? We think not. Yet in its tight, hard core of dedication remain the seeds of a strength that some day might.

Some years ago in ruling on the Smith Act the Supreme Court declared Communism to be a "clear and present danger" to the nation's security. Still, in a great many cases the Court has acted as though it were no danger at all. Not so long ago it said of the same Smith Act that advocacy of forcible overthrow of the Government as an abstract principle was legal. The inference drawn is that secret information must be stolen, guns must be fired and bombs thrown before the abstract principle becomes a danger.

And the question is whether a Government must wait that long.

That, basically, is at the root of the difficulties between Congress and the Court over laws enacted to safeguard national security. The difficulties will doubtless remain until another question is answered by the Supreme Court. And the delicate balance between liberty and authority will remain unbalanced until there is a forthright answer to this question:

In the view of the United States Supreme Court, is or is not Communism still the "clear and present danger" the Court once declared it to be?

Pan American Airways Gets More Missile Center Funds

WASHINGTON — The Air Force has allotted another $53,509,304 to Pan American World Airways, Inc., for further work on the service's intercontinental missile test center that eventually will extend 5,000 miles into the south Atlantic from Cape Canaveral, Fla.

The disclosure was made by the Commerce Department. Air Force spokesmen refused to elaborate on the secret contract, but noted the arrangement with Pan American for the "operation and management" of the test range, including the launching site, dates from late 1953 and that expenditures have run to "hundreds of millions" of dollars.

Most of this latest allotment of funds, like earlier ones, will go to subcontractors producing launching equipment and electronic tracking gear, rather than to Pan American, Air Force officials said. They noted the airline is a "manager" of the operation rather than a producing "prime contractor" in the usual sense. Biggest of the subcontractors is Radio Corp. of America, which is supplying the electronic equipment.

Letters To the Editor

Rationed Poverty

Editor, The Wall Street Journal:

The splendid special report article by Ray Vicker on "Vegetable Men Apply New Ways—Get Along Without Federal Help," and the letter by Representative Cooley, both appearing in the July 8 issue, have prompted this letter. It is not my intention to enter into a political debate. I am interested only in having the true facts known which must be recognized as unbiased in the current farm policy debate.

Representative Cooley in his letter indicated for "eleven consecutive years, 1942-1952, prices paid to farmers were at or above 100 percent of parity." But what he failed to mention was that those were the World War II and Korean War days. I have yet to find a farmer who desires 90 or 100 percent of parity for his products under such circumstances.

He states further that C.C.C. losses have increased during the past 20 years. It is not mere coincidence that during these same 20 years we have been and are still operating under a political favorite government support program which has artificially stimulated production of the so-called basic commodities that have been favorites, sheltered, protected, babied and pampered, that are in the greatest difficulty and have lost the most ground in domestic and foreign markets. These same commodities have again been favored in the current soil bank; acreage has been reduced but the program has failed in lowering production. All it has done is add greater burdens on the taxpayer. During this same period we have also made great technological studies.

Contrary to Mr. Cooley, agriculture has no device to pattern its production needs but to go into the market place and ask, "What will you give me?" There is such a device but the sheltered basics have long since forgotten the law of supply and demand or how it functions. There have been times when vegetable growers had to plow under part of their crop because harvesting costs exceeded the market price. Under such circumstances adjustments were made very quickly. Had the Government bought these commodities, at the expense of the taxpayer, production would have been falsely stimulated and no adjustments made.

I would reemphasize what Mr. Vicker reported—that vegetable growers are not asking for government supports and that one of the brightest pictures in our agricultural economy today is the vegetable industry in spite of the natural hazards vegetable growers are faced with season after season.

Vegetable growers desire continued freedom to make their own managerial decisions as they see fit on their individual farms. They are not afraid of fair competition but do protest subsidized competition from basic commodity growers who must shift to vegetable production because their government subsidized program has rationed them poverty instead of prosperity.

JOSEPH S. SHELLY
Executive Secretary,
Vegetable Growers
Association of America

Washington, D. C.

• • •

Dissatisfied Swap

Editor, The Wall Street Journal:

Your article "Shake, Rattle and Roll" (July 19) recalls to mind a recent conversation I had with an automobile agency owner. We were discussing his service department and customer complaints. He frankly admitted that he felt for every five dissatisfied customers at his agency who vowed not to come back, there were five at a competing agency that would come to him and his dissatisfied customers would go to the competing agency.

If this feeling is universal, dealers make themselves feel comfortable with this thinking and improvement in the service department may be slow in coming, if at all.

DAVID R. COX

Rochester, N. Y.

• • •

Licensed Mechanics

Editor, The Wall Street Journal:

George Melloan's article "Shake, Rattle and Roll" (July 19) is the best I have read on automotive conditions. He brought out facts that few motorists know.

I have been in the automotive repair field since 1924, owned and operated a specialized automotive service shop and have done educational work for civilian and military personnel. With the experience in back of me, I feel that it will not be long before some form of licensing will be required, at least for key personnel, to insure car owners of competent service. This would naturally improve the garage standards and attract more young men into that business.

With reference to the new car troubles, the assembly lines have much room for improvement.

F. WILLIAM SIMOLA

Ridgewood, N. J.

• • •

Unidentified Cause

Editor, The Wall Street Journal:

I have just read the very interesting "Outlook" column by George Shea in your July 15 issue. The following sentences quoted from his article are of particular interest:

"They have defined inflation as 'a change in the volume of circulating medium tending to reduce the purchasing (power) of the money unit.'"

"The circulating medium in the United States is the total of demand deposits in banks plus currency outside banks."

It appears to me that the latter statement is not accurate, as it does not include the very important element of installment purchase contracts.

If the increase in installment contracts be added to the increase in the above defined circulating medium, you may find that the total increase exceeds the increase in industrial production.

If so, that may be the "cause not yet identified" of the inflation spiral.

WILLIAM L. HUGHEY

Las Vegas, Nev.

Loomis Heads AAR

CHICAGO—William T. Faricy resigned as president of the Association of American Railroads and was elected to the newly-created post of chairman of the board.

He will be succeeded in the presidency by Daniel P. Loomis, chairman of the Association of Western Railways, Chicago.

The changes will be effective August 1. Mr. Loomis will have the additional title of chief administrative officer.

Unchecked Power

Cloak of Immunity Protects Unions Against the Public

BY ROSCOE POUND

Immunities of labor unions rest upon four features of American labor law as it has developed through legislation within a generation.

(1) Substantial elimination, as against labor organization, of what in practical effect is the assured method of enforcing the law applicable to everyone else.

(2) Refusal of labor organizations to be treated as legally responsible organizations by becoming incorporated and so legally tangible entities.

(3) Not distinguishing unlawful action by labor organizations, their leaders and their members, done outside of the employer-employe relation, from practices in that relation.

(4) Committing all matters affecting labor organizations to an administrative agency instead of confining its jurisdiction to matters involved in the employer-employe relation.

The resulting immunities have been fortified by abuse of the Constitutional concept of interstate commerce so as to take purely local conditions and situations largely out of control by the states.

It may be said that as the labor organizations have the National Labor Relations Board and like administrative agencies in the states to look after their interests, special administrative agencies are likewise set up for all important interests. For railroads and transportation companies there is the Interstate Commerce Commission; for banks, banking commissions in all the states; for financing organizations and agencies the Securities and Exchange Commission; for manufacturing and selling organizations the Federal Trade Commission; and for insurance companies insurance commissions in each state.

Protecting the Public

But the Interstate Commerce Commission exists not to protect railroads or other carriers in immunities but to protect the public from them; banking commissions are not to uphold immunities of bankers but to protect the public from them. The Securities and Exchange Commission is not to uphold any immunities or interests of financing agencies but to protect the public from them. The Federal Trade Commission is not to uphold immunities or protect interests of combinations of manufacturers or sellers, but to protect the public from them. The insurance commissions exist not to create and secure immunities of insurance companies but to protect the public from them.

By contrast, the National Labor Relations Board and like administrative agencies in the states, along with the legitimate function of assuring equality in collective bargaining between employer and employe and securing the rights of employes in that relation, have also acquired a function of upholding immunities of labor organizations and their leaders at the expense of the public.

They do not protect the public. In such matters as procedure in violation of the anti-trust laws, restraint of trade and interference with commerce, security of private property, and the right to work they protect labor organizations and labor leaders *against* the public.

Labor leaders, in criticizing the Taft-Hartley Act, tell us that they "object to being pushed around." By this they mean that their dignity is offended by subjecting them to the duties and liabilities imposed by the law upon everyone else. What Mr. Justice Frankfurter calls "the ultimate thrust of the consideration of fair dealing" is counting decisively today against mere dignity in every connection. The dignity of the sovereign, of the state, of the noble, and of the official have had to yield to the demand for equal justice to all.

During the past few years it has apparently become accepted usage to regard as a labor dispute any situation in which a union uses its monopoly power—occasionally with the prearranged assistance of other unions—simply to promote economic controls in order to promote the financial positions of itself and its constituent unions. Such activity is termed a labor practice in order to bring it within the jurisdiction of the National Labor Relations Board.

But is it not rather an unfair *business* practice of the union just as a like practice of a business or industrial organization with the same motive would be called an unfair business practice to be dealt with as such by the courts?

Harsh Rules

It is said, however, that this extension of the concept of "unfair labor practice" is a perfectly logical development from the original premises underlying our modern labor law. But is it not rather a fortuitous development of an idea of general legal irresponsibility of a labor union in reaction from the strict doctrines and harsh rules which, with the rise of industry, had grown up in the common law and legislation of eighteenth-century England and were taken over in the pioneer agricultural formative era in America?

Instead of taking the extended concept of "unfair labor practices" for a fixed starting point, should we not hold "labor dispute" and "labor practice" to their real meaning of practices in the employer-employe relation and look upon activities of unions outside of their proper sphere and injurious to the economic order just as we look at such activities of other organizations?

I submit that the concept of unfair labor practices legitimately covers only practices having to do with the relation of employer and employe, especially in bargaining. Practices outside of this and affecting the public in general relations of trade and commerce, whether of employer or of employes, can only be put as labor practices in order to strengthen trade-union monopoly immunity.

To put everything done by trade unions, or by their members under their aegis, under the jurisdiction of the National Labor Relations Board, not limiting the jurisdiction of that Board to bargainings between and relation of employer and employe, results practically in subjecting everything done in the name of or by direction of a union to one-sided scrutiny as to its effect, not upon the public, but only upon what may be regarded by the union or its leaders as to their general advantage.

Without Limits

It is not a legitimate purpose of labor law to free unions to do whatever their leaders conceive to be to the general advantage of organized labor in the way of restraining trade and commerce and destroying competition.

A general policy against concentration of unchecked power has always been regarded as at the foundation of our polity.

This is the last of several articles based on Roscoe Pound's booklet, "Legal Immunities of Labor Unions," published by the American Enterprise Association, Inc., Washington, D. C. The other articles appeared July 22, 24 and 26.

Bread Prices Advance About a Cent a Loaf In Upstate New York

By a WALL STREET JOURNAL *Staff Reporter*

ALBANY — Bread prices are moving up in the upstate New York area.

Ward Baking Co., bakers of Tip-Top Bread, will hike its wholesale price today one cent a loaf in Albany, Utica and Rochester and one and a half cents in Syracuse. The boosts are expected to push retail prices up one cent to 23 cents a loaf in each of the cities except Syracuse where the price will rise two cents to 24 cents a loaf. Prices of Continental Baking Co.'s Wonder Bread are being advanced in the area and breads of other independent bakers are expected to rise too.

Hathaway Bakeries, Inc., will boost retail prices of its guest bread a cent to one and a half cents a loaf on its house-to-house routes.

Last week General Baking Co. (Bond Bread) and National Biscuit Co. (Home Town and Millbrook) increased wholesale prices a cent a loaf in Buffalo.

Private label breads of some chain stores in the area also were advanced during the past two weeks.

Bakery officials attributed the price increase primarily to a new labor contract with the United Bakery and Confectionary Workers which became effective last month and provided for a package increase of about 13½ cents an hour. The officials noted that transportation and raw material costs have also crept up. They figure that costs of flour, sugar, lard and paper have risen about 5% during the past 10 to 12 months.

Shoe Company Raises Wages

ENDICOTT, N. Y.—(AP)—Endicott Johnson Corp., a major manufacturer of shoes, announced a pay increase of five cents an hour for its 18,000 factory employes.

Endicott Johnson has plants in Endicott, Johnson City and Binghamton, N. Y., and Forest City, Archibald, Scranton, Tunkhannock and Mildred, Pa. The workers are not represented by labor unions.

The wage scale was not announced, but the New York State Labor Department lists the average wage for shoe production workers in the Endicott Johnson plants in this state at $62.37 a week. This is equivalent to about $1.56 an hour for a 40-hour week.

PEPPER.... *and Salt*

Going to Washington?

In the morning you're liable
to meet
A group of men crossing the
street,
They're solons enroute
To the White House for
fruit,
Scrambled eggs and perhaps
shredded wheat.

See that fellow fingering a
writ? He
Is not in a mood to be witty.
It's probable he
Is preparing to be
A witness before a committee.

Here's the hostelry famous for
its
Quiet luncheon hour. Notable
wits
Rest while scanning the
fare,
And in that corner there
Is the table where John Lewis
sits.

Here's the Senate, that house
upperclass,
Quiet, now! A bill's ready to
pass.
Who's that youngish chap
there
With the big shock of hair?

WALL STREET JOURNAL — ARCHIBALD

"The bank and I agree to the penny as to what we're overdrawn."

That's Kennedy (Democrat,
Mass.)
When a dark figure in your
proximity
Avoids people's gaze to the
limit, he
May be one of the boys
Whom attention annoys
(It's that old passion for
anonymity.)

The lawn is quite spacious,
you see,
At the White House; and now
presently
You will hear a chop chop,
That is Ike's helcop'
Taking off. Likely stop:
Burning Tree!

There's the Washington Monument. Let
Your gaze lift a lot higher yet,
And against a clear sky
You can faintly espy
Outlines of the national debt!

—Dow Richardson.

Inflation Dike

Dutch Try to Defend Themselves Against the After-Effects Of a Spending Wave

BY WILLIAM HENRY CHAMBERLIN

AMSTERDAM—The Dutch, who have no little experience with dikes against the sea, are busily manning another kind these days—a dike against the consequences of overspending and potential inflation.

Both 1954 and 1955 were favorable economic years, with the Netherlands earning more than it paid out; the normally cautious Dutch celebrated with a spending binge and a wage boost that was out of line with increased productivity. The effect is now being felt in a sharp deterioration in the balance of payments.

The Netherlands last year lost almost one-fifth of its gold and dollar reserves—some 900 million guilders (about $235 million)—and the outflow has been continuing during the present year. The budget of almost eight billion guilders shows a deficit of some 700 million guilders, attributable to a belated recognition of the inflationary danger and to a national election which took place last year. In the Netherlands, as in other countries, tax increases and other austerity measures are not likely to go into effect in an election year.

Now the threat to the financial dikes is being taken seriously and a number of measures designed to cut consumption have gone into effect and others are being weighed. There have been hikes in excise taxes and in railway, gas and electricity charges. The corporation tax has been boosted and a high depreciation grant to industrialists who build new factories has been suspended for the rest of the year.

Population Explosion

The bitterest pill in this self-denial program is the necessity, stressed by the financial experts of the Bank of the Netherlands, to cut housing construction. There has been a shortage of housing since the war and this is more keenly felt because the Dutch are reproducing themselves faster than any other people in Western Europe. Population in this country, which is about the size of Massachusetts and Connecticut combined, has passed the 11 million mark and has left neighboring Belgium well behind, although Belgium used to be more populous than the Netherlands.

It is sometimes said that Belgians prefer cars and Dutch prefer children; the bicycle is still more common than the car here. In any case, the need for houses and schools is unquestioned. But the building industry is one where over-full employment is exerting strong pressure for rising wage rates. So, for financial reasons, it is argued that housing must be cut from the present fast pace of 90,000 or 100,000 units a year to something like 75,000.

The Dutch make the impression of possessing two national qualities which will see them through their present difficulties—a sense of economic realism and a sense of national solidarity, of all being in the same boat.

In few if any countries is the course of the national economy so throughly studied, or do so many people have such a sense of personal concern when something is wrong with the balance of payments. This may be due to the fact that the Netherlands is singularly dependent on foreign trade and shipping and transit services. Receipts from these sources amount to over half the national income.

Wage Restraint

The sense of national solidarity is reflected in the willingness of trade-unions to forego pressing wage claims in periods of national stress. The Netherlands has been practically free from strikes since the end of the war, partly because of a comprehensive industrial conciliation system and partly because of the effectiveness of a new institution known as the Social and Economic Council.

This body consists of 45 members, one-third selected by employers, one-third by unions, one-third by the government. It has no legal power; but its recommendations, when these are unanimous, carry much weight with Parliament and public opinion. And agreement in the Council is rather surprisingly frequent.

Money wages in the Netherlands (ranging between 30 and 40 cents an hour) are lower than in Britain, France, Germany and Belgium. However, because the Dutch by instinct and tradition are free traders, the cost of living is also below average here.

Those circumstances may help the Dutch in their struggle for economic stability. But the threat of inflation, like the threat of the sea, is still very much with them.

Paper Output

NEW YORK—The American Paper and Pulp Association reported the ratio of U. S. paper production to mill capacity during the week ended July 13 was 83.2%, up from a revised figure of 76% for the preceding period. A year earlier, the rate was 96.1%. Mills making newsprint exclusively were not included.

The association said the paperboard production ratio was 87% for the week ended July 20, up from 70% the week before. In the like period last year, the ratio was 89%.

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United Corp. Bought Oil Company Common Stocks in First Half

Atlantic Refining, Gulf, Hancock, San Jacinto, Ohio Standard Added to Portfolio

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—United Corp., closed-end investment company, made substantial purchases of oil company common stocks during the first half of 1957, the company reported.

New to the company's portfolio were 32,500 shares of Atlantic Refining Co., 2,000 Gulf Oil Corp., 8,840 class A shares of Hancock Oil Co., 1,500 San Jacinto Petroleum Corp. and 4,000 Standard Oil Co. (Ohio).

In addition, holdings in International Petroleum Co., Ltd., Socony Mobil Oil Co., Inc., and Standard Oil Co. (N. J.) were boosted.

These investments brought oil shares up to 8.7% of total investments on June 30 from 6.1% on December 31. In dollar figures, oil shares accounted for $9,550,109 of United's $97,794,552 total securities investments on June 30, up from only $5,820,031 of $95,733,312 of securities investments December 31.

Other new names in the portfolio added during the six months were 2,400 Iowa-Illinois Gas & Electric Co., 5,200 Lone Star Gas Co. and 10,000 Central National Bank of Cleveland.

No particular category of stocks was emphasized in United Corp.'s portfolio eliminations. Sold in the half-year were 10,000 Pacific Northwest Pipeline Corp., 20,050 Continental Casualty Co., 5,000 Crucible Steel Co. of America, 10,000 Sharon Steel Corp. and 23,600 Lehigh Coal & Navigation Co.

United Corp.'s net investment income for the first half of 1957 was $1,693,322, or 12 cents a share, up from $1,559,943 or 11.1 cents a share in the like period a year ago.

In the semi-annual report, United Corp. said one of its two controlled subsidiaries, True Temper Corp., manufacturer of garden, lawn and farm hand tools and recreational equipment, had split its stock 2-for-1. As of June 30, United owned 132,255 shares or 25.1% of True Temper stock, valued at $5,885,348.

United bought 42,676 additional shares of its other controlled subsidiary, Canadian International Power Co., an electric power company with two Venezuelan subsidiaries, bringing its holdings to 671,320 shares (29.4% of the outstanding common) having an indicated market value of $12,326,327 on June 30. Also, during the six months, United sold 66,809 shares of Canadian International's preferred stock, realizing $699,381 over its cost.

Net asset value of United Corp. June 30 was $96,697,299, or $6.87 a share, up from $92,819,979 or $6.60 a share December 31, 1956.

UNITED CORP. reports net assets:

	June30,'57	Dec.31,'56	June30,'56
Net assets per share	$6.87	$6.60	$6.61
Net assets at market	96,697,299	92,819,979	93,065,380
Capital shares	14,072,149	14,072,149	14,072,149

Income statement for six months ended June 30:

	1957	1956	1955
Net investment income	$1,693,322	$1,559,943	$1,567,755
Net real gain invest	2,021,134	2,632,935	1,965,189

Higher Drilling Outlays Cut Continental Oil 2nd Quarter, 1st Half Net

By a WALL STREET JOURNAL *Staff Reporter*

HOUSTON—Increased drilling expenditures resulted in a drop in net income of Continental Oil Co. for the six months ended June 30 to $23,714,000, equal to $1.21 a share, from $25,849,000, or $1.30 a share, during the like period in 1956, L. F. McCollum, president, reported.

Gross income for the first half, however, jumped to $306,830,000 from $287,398,000 in the first six months last year.

The second quarter figures followed the same trend with gross reaching $151,457,000, up from $142,763,000 a year ago. Earnings, on the other hand, dropped to $10,074,000 from the $11,755,000 registered last year.

Mr. McCollum said although total income had increased, intangible development costs for all drilling also had increased. First half intangible drilling costs, he related, were $26,895,000, a boost of more than $7 million over last year's $19,891,000.

Continental's proposed 1957 drilling schedule, the executive continued, calls for record expenditures of $87 million, up from $76 million spent for this purpose in 1956. Most of the drilling increase results from a "large backlog of proven sites available for development," he explained. Some 70% of the drilling will be development wells, he estimated.

During the first half, Continental completed 247 net development wells, up from 233 last year. This represents an increase of 6%, compared with an industry average decline of nearly 11%.

In Continental's foreign ventures, exploratory wells are currently being drilled in British Somaliland, Somalia and Egypt. Oil discoveries in Algeria, close to Continental's acreage in Libya, have brightened the outlook in that area, he said, and plans call for moving a drilling rig to Libya in the "near future."

Drilling on some 151,000 acres in the Gulf of Paria, Venezuela, should get under way by early fall, the president said. Continental, through a subsidiary, holds a 25% interest in the acreage.

Hudson's Bay Oil & Gas Co., Ltd., owned 75% by Continental and 25% by Hudson's Bay Co., will offer some 1,750,000 common shares for sale to stockholders also this fall, Mr. McCollum said. Subscription warrants should be mailed "sometime in September or October," he reported.

CONTINENTAL OIL CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$.51	a-$.60	a-$.51
Gross income	151,457,000	142,763,000	126,655,000
Net bef. inco taxes	16,774,000	14,855,000	12,830,000
Net income aft. taxes	10,074,000	11,755,000	10,030,000
Current assets, June 30	160,190,000	174,946,000	169,230,000
Current liabil. June 30	67,101,000	66,175,000	35,989,000
Capital shares	19,630,102	9,766,711	9,749,366
Six months ended June 30:			
Earned per share	$1.21	a-$1.31	a-$1.13
Gross income	306,830,000	287,398,000	256,565,000
Net bef. inco taxes	28,214,000	33,849,000	28,972,000
Net income aft. taxes	23,714,000	25,549,000	22,172,000

a-Adjusted to give effect to share-for-share distribution on February 18, 1957.

Gardner-Denver

GARDNER-DENVER CO. and subsidiaries report for the quarter ended June 30:

	1957	1956
a-Earned per common share	$1.15	b-$.98
Net sales	18,437,329	15,972,769
Profit before income taxes	4,122,613	3,589,823
Net income after taxes	2,063,613	1,778,823
Common shares	1,800,788	894,384
Six months ended June 30:		
a-Earned per common share	$2.20	b-$1.88
Net sales	35,287,395	30,319,365
Profit before income taxes	7,890,979	6,926,271
Net income after taxes	4,001,979	3,401,371

a-After preferred dividend requirements. b-Adjusted to reflect 100% stock dividend in September, 1956.

Stein, Roe & Farnham Fund

STEIN, ROE & FARNHAM FUND, INC., reports net assets:

	June 30,'57	Dec. 31,'56	June 30,'56
Net assets per share	$29.78	$29.01	$31.13
Net assets	19,045,372	16,860,483	16,082,429
Capital shares	639,470	574,139	517,014

General Mills Profits Fell in Fiscal 1957 Despite Higher Sales

By a WALL STREET JOURNAL *Staff Reporter*

MINNEAPOLIS — Sales of General Mills, Inc., increased slightly in the fiscal year ended May 31 to a new high, but earnings dropped nearly 13% below those of the preceding fiscal year, Harry A. Bullis, chairman, and C. H. Bell, president, reported.

Commenting on the decline in net, the two executives said "competitive pressures during the year seemed to reach new intensities in most areas. We encountered unusually difficult conditions in feed, soybean and cellulose sponge operations and a 12-week strike at our Kankakee chemical plant naturally affected earnings." Operating results were also adversely affected by rising costs, he added and our inability to reflect these added costs completely in the prices of our products.

Net income in the fiscal year dropped to $12,235,111, equal after preferred dividend requirements, to $4.88 a common share, from $14,056,658, or $5.68 a share in the year ended May 31, 1956. Revenues derived from sales and services increased to $527.7 million from $516 million.

During the year $16,749,000 was spent on plant expansion, modernization of facilities and new equipment. Such expeditures in the preceding 12 months were $9,200,000.

Sales continued at record levels in established grocery lines, and shipments of bulk flour as well export shipments increased, the officers noted.

GENERAL MILLS, INC., and subsidiaries report for the fiscal year ended May 31:

	1957	1956	1955
a-Earn per com shr	$4.88	$5.68	$5.02
Sales and services	527,701,677	516,052,804	$13,651,149
Net before inco taxes	26,432,111	30,171,658	28,936,500
Federal income taxes	14,197,000	16,115,000	14,553,000
Net income	12,235,111	14,056,658	12,383,500
Net after pfd divs.	11,127,746	13,928,191	11,213,614

a-After preferred dividends.

Balance sheet items of General Mills, Inc., and subsidiaries follow:

	May 31, '57	May 31, '56
a-Land, bldgs. equip.	$85,531,906	c-$72,602,042
Cash	16,050,631	15,097,756
U. S. Gov't securities		6,463,758
Inventories	49,464,138	49,301,969
Current assets	108,214,963	111,356,823
Current liabilities	36,939,880	37,258,763
Long-term debt	25,000,000	15,000,000
Reserves	4,903,273	5,037,704
Retained earnings	74,811,182	70,534,330
$5 pfd shs. par $100	221,473	221,473
Common shares, no-par	b-2,281,723	2,275,323

a-After depreciation. b-Excludes 2,000 treasury shares. c-Revised by company.

Ruberoid Sales and Net In the Second Quarter Topped Year-Ago Levels

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Ruberoid Co. reported sales and earnings in the second quarter topped year-earlier levels.

Herbert Abraham, chairman, said earnings in the second period rose 21.8% to $1,233,077 from those in the similar period last year on a 4.9% increase in sales to $20,288,263.

This brought first half earnings to $1,903,600, or $1.29 a share, a 13.8% increase from the $1,673,294, or $1.13 a share in the 1956 period.

Sales in the first half slipped slightly to $37,233,071 from $37,392,118, Mr. Abraham said.

In explaining how Ruberoid bucked the general trend in the building materials industry toward lower net profits, Mr. Abraham said increased manufacturing efficiency from plant mechanization and "somewhat better" selling prices helped earnings. Ruberoid, a big maker of asphalt and asbestos building materials, faced a drop in demand for its products due to the housing decline, but it was offset by increased repair and modernization expenditures and high levels of commercial and industrial building, Mr. Abraham said.

RUBEROID CO. reports for quarter ended June 3:

	1957	1956
Earned per share	$.84	$.68
Net sales	20,288,263	19,333,850
Net before income taxes	2,441,077	2,028,393
Federal income taxes	1,208,000	1,016,000
Net income	1,233,077	1,012,393
Capital shares	1,479,986	1,479,986
Six months ended June 30:		
Earned per share	$1.29	$1.13
Net sales	37,233,071	37,392,118
Net before income taxes	3,751,600	3,406,294
Federal income taxes	1,848,000	1,733,000
Net income	1,903,600	1,673,294

National Supply

NATIONAL SUPPLY CO. and subsidiaries report for six months ended June 30:

	1957	1956
Earned per common share	$3.00	a-$2.76
Net sales	155,424,881	147,492,421
Net before income taxes	18,051,505	17,439,414
Income taxes	9,250,000	9,350,000
Net income	8,801,505	8,089,414
Common shares	2,933,792	1,450,551

a-After allowing for dividends on the preferred stock then outstanding, and adjusted to reflect two-for-one stock split in January, 1957.

For the quarter ended March 31, last, net income was $4,223,969, or $1.44 a common share as compared with $3,621,180, or $1.23 a common share (adjusted for two-for-one stock split) in the like 1956 period.

A. W. McKinney, president, termed the company's prospects for the second half of 1957 "favorable."

"Industry forecasts are that domestic drilling will increase quite substantially, which should result in greater business for us," he said. "Although our manufacturing operations in the third quarter will show some reduction because of mill and plant vacations, the results should be considerably better than in the third quarter of 1956, when our pipe mills were shut down for six weeks during the steel strike."

Peabody Coal

PEABODY COAL CO. and subsidiaries report for quarter ended June 30:

	1957	b-1956
a-Earned per common share	$.18	$.11
Net sales	34,906,389	21,983,748
Profit before income taxes	2,367,841	1,642,754
Income taxes	773,211	623,801
Net income	1,594,630	1,018,953
Six months ended June 30:		
a-Earned per common share	$.49	$.35
Net sales	53,386,570	47,655,442
Profit before income taxes	6,268,261	4,734,127
Income taxes	2,112,380	1,683,351
Net income	4,155,881	3,040,796

a-After preferred dividend requirements and based on the 7,792,654 common shares outstanding June 30. b-Revised.

Real Silk Hosiery Mills

REAL SILK HOSIERY MILLS, INC., and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$.40	$.32
Net income after taxes	46,449	81,796
Capital shares	115,864	118,364

Motor Wheel

MOTOR WHEEL CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.00	$1.33	$2.30
Sales	36,589,792	35,217,183	43,806,326
Net income after taxes	845,484	1,036,639	1,859,837
Capital shares	843,752	843,752	843,752

For the quarter ended March 31, last, net income was $530,378 or 63 cents a share as compared with $757,330 or 90 cents a share in the like 1956 period.

Venezuelan Petroleum

VENEZUELAN PETROLEUM CO. and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$.92	$1.00
Gross oper. income	19,302,356	18,295,030
Net before inco. taxes	4,902,827	5,619,830
Venezuelan income taxes	1,186,430	1,288,105
Net income after taxes	3,716,397	4,361,715
Capital shares	4,000,000	4,000,000

United Air Operating Net in 2nd Period Fell Sharply, Revenues Rose

Company Reports Expenses in Quarter Gained 12.9%, While Revenues Advanced Only 4.8%

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Squeezed by costs which rose faster than revenues, United Air Lines earnings from flying operations in the second 1957 quarter slumped sharply from a year previous, despite an increase in revenues.

Capital gains in the 1957 period were also smaller than were realized a year previous, and net per share declined to 79 cents compared with $1.52 for the June quarter of 1956.

W. A. Patterson, president, said that second quarter revenues rose 4.8%, but expenses advanced 12.9% over the corresponding 1956 period.

For the six months ended June 30, 1957, net per share declined to 91 cents from $1.64 a year previous, despite an increase in capital gains for the half-year.

Mr. Patterson said there is a critical need for an increase in fares, and declared the Civil Aeronautics Board should grant the 6% increase which has been asked by the airlines as soon as possible to prevent further deterioration in earnings.

For the six months, United flew 2,268,745,000 passenger miles, a 5% gain over a year previous.

Calumet & Hecla

CALUMET & HECLA, INC., and subsidiaries report for the six months ended June 30:

	1957	1956
a-Earned per common share	$.69	$.97
Net sales	30,547,963	33,909,533
Net before income taxes	2,822,533	4,297,412
Federal income taxes	889,850	2,148,000
Consolidated net income	1,132,683	2,149,412
Common shares	2,085,343	2,085,343

a-After preferred dividends.

For quarter ended March 31, last, net income was $635,771, equal to 28 cents a common share, compared with $1,331,533 or 61 cents a share in like period of preceding year.

The sharp drop in Calumet & Hecla's earnings stemmed in part from the decline in the price of copper during he period, chairman Endicott R. Lovell and president H. Y. Bassett said.

Demand for copper and tubular products during the second quarter "continued below normal," they said. Another factor they cited as "substantially" affecting earnings was the cost of building, modernization and financing of production facilities.

"Indications are that an increase in the level of business activity can be anticipated in the latter part of the year," they said, and predicted that "appreciable improvement in earnings can be expected" as major projects are completed in 1958.

Granite City Steel

GRANITE CITY STEEL CO.: Consolidated report for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.33	$1.79
Net sales	32,292,379	35,616,138
Net before income taxes	5,895,505	7,832,021
Income taxes	3,038,000	b-4,003,000
Net income	2,857,505	b-3,829,021
Six months ended June 30:		
a-Earned per common share	$2.92	$3.58
Net sales	65,988,260	71,573,214
Net before income taxes	13,028,956	15,692,822
Income taxes	6,767,000	b-8,020,000
Net income	6,261,956	b-7,672,822

a-After preferred dividend requirements and based on 2,127,409 common shares outstanding June 30, 1957. b-Revised.

St. Joseph Light & Power

ST. JOSEPH LIGHT & POWER CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.43	$.38	$.36
Operating revenues	1,955,849	1,953,484	1,715,543
b-Net income	241,073	213,733	192,724
Net afte' pfd. divs	219,121	190,800	170,782
Common shares	506,224	506,224	476,688
Twelve months ended June 30:			
a-Earned per com shr	$1.96	c-$1.76	$1.74
Operating revenues	8,317,403	8,075,560	7,327,356
b-Net income	1,087,359	967,630	917,217
Net after pfd. divs	1,000,094	879,855	829,452

a-After preferred dividend requirements. b-After taxes and charges. c-Based on 501,417 average common shares outstanding during the period.

Budd Co.

BUDD CO. reports for the quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.58	$.57	$1.31
Sales	87,387,153	75,871,287	94,562,689
Net income after taxes	2,601,073	2,640,155	4,805,392
Common shares	4,346,063	4,346,063	3,545,967
Six months ended June 30:			
a-Earned per com shr	$1.16	$1.45	$2.57
Sales	176,350,293	159,847,813	171,090,685
Net inco after taxes	5,229,489	6,418,435	9,419,917

a-After preferred dividends.

New Haven R. R.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD reports:

	1957	1956	1955
June gross	$13,413,630	$13,990,316	$13,662,786
Net operating income	221,706	598,768	863,960
a-Net loss	45,630	b-747,618	b-681,134
Six months gross	82,471,603	80,731,165	76,455,478
Net operating income	1,368,593	d-963,904	3,811,363
a-Net loss	194,905	1,803,471	b-3,481,997

a-After taxes and charges, but before sinking funds. b-Income. d-Loss.

The net income of the New Haven Railroad in June last year included a $412,500 dividend from the Connecticut Co., a subsidiary.

For the first six months this year the road was able to hold its net loss to $194,905, considerably below that in the like period of 1956. The New Haven noted that operations in the second quarter this year were affected by the Railway Express strike and the nationwide drop in freight loadings.

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One is a Yardley doll... the other is the No. 1 women's magazine, Ladies' Home Journal.

The doll has been selling Yardley cosmetics for only about a year—but Yardley reports that she has been doing more of a job than any real-live girl. For she symbolizes everything that's fresh and feminine.

The Journal has been selling Yardley cosmetics for nearly 35 years. And here's what Yardley says about the Journal: "This year, as in the past, Ladies' Home Journal spearheads our list of media. The Journal reflects beauty from cover to cover—but that's not all. Women seem to feel a special way about the Journal. The relationship between women and the magazine is intimate and personal. This is a perfect climate for sales."

Thanks to these two salesladies, Yardley continues to maintain an impressive sales pattern that is stronger than ever!

Never underestimate the power of the No. 1 magazine for women...

Ladies' Home JOURNAL
A CURTIS PUBLICATION

No. 1 in circulation
No. 1 in newsstand sales
No. 1 in advertising revenue

Rambler Car Sales Increased During First 10 Days of July

DETROIT—Sales of Rambler automobiles rose to an average of 273 a day in the first 10 days of July from an average of 209 in the preceding 10 days and 234 in the like period last year.

The daily averages are based on 10-day sales figures released by Roy Abernethy, vice president of automotive distribution and marketing at American Motors Corp. The latest sales period had nine days while the comparative periods had eight days each.

Mr. Abernethy said that retail deliveries of Ramblers in the current fiscal year totaled 71,773 at July 10 compared with 53,216 in the like period last year. The fiscal year ends September 30.

Rambler sales for the fiscal year now appear certain to break the previous record of 72,323 set in the 1955 fiscal year, Mr. Abernethy said.

Sales of Metropolitan cars on July 20 totaled 6,479 compared with 3,542 in the like period last year. The Metropolitan sales period dates from January 1.

LEADING HITS of BROADWAY

"Sweetheart of a Musical Comedy" —Kerr, Herald Tribune
JUDY HOLLIDAY in BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-3783
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'"—Atkinson, Times
ETHEL MERMAN in HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat.

"Wonderful—Simply Wonderful!" Chapman, News
LI'L ABNER
An Original Musical Comedy
EDITH ADAMS, PETER PALMER, HOWARD ST. JOHN, STUBBY KAYE, CHARLOTTE RAE
Air-Cond. ST. JAMES Thea. W. 44th St. LA 4-4664

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
REX HARRISON, JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Evs. 8:30; $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30 Mats. Wed. & Sat. 2.30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alt. dates.
Air Cond. MARK HELLINGER, 51 St. W. of B'way

"Hit Musical"—Coleman, Mirror
GWEN VERDON, THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in THE TUNNEL OF LOVE
DARREN McGAVIN KAYE LYDER
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

RACING thru AUG. 7
Where Comfort Adds to Enjoyment . . .
Monmouth Park OCEANPORT N. J.
POST 2:30 Daily Double 2:20
3 mi. from Garden State Parkway. Turnoff 105
SPECIAL TRAINS Direct to Grandstand (DST)
Lv. Penn Sta. NY 12:20 (Sats. & July 4, 11:55)
Lv. Newark (Penn) 12:35 (Sats. & July 4, 12:10)
Lv. Liberty St. NY 12:30 (Sats. & July 4, 12:25)
Lv. Newark (CNJ) 12:40 (Sats. & July 4, 12:15)
SPECIAL BOAT: Lv. Pier 80 (W. 40 St., NY) 11 AM Daily; Lv. 69 St. Pier, Bklyn, 12 Noon

TODAY 2 P.M. 8 P.M.
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The Ten Commandments
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CRITERION
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Children ½ Price at All Times

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FRED ASTAIRE • CYD CHARISSE
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An M-G-M Picture in CinemaScope And METROCOLOR
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Superior Tool & Die Stockholders Form Insurgent Committee

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—A committee of independent stockholders of Superior Tool & Die Co. has been formed to oppose management proposals and elect three directors at the postponed annual meeting to be held August 6 in Warren Township, Mich.

Proxy material issued by the stockholders' group listed as nominees for director Mendel Lurie, described as an attorney owning 200 shares beneficially; Mark Wolff, an accountant acting at the request of his brother, Lewis Wolff, beneficial owner of 100 shares, and N. Frankel, an attorney.

Management's proposals for stockholder action at the annual meeting include an increase in authorized common to two million shares, $1 par, from 650,000; and creation of a new issue of 500,000 shares of $10 par cumulative preferred stock to be issuable in series. There are now outstanding 604,622 common shares. If the proposed preferred issue is approved, management said in its proxy statement, 150,000 shares of it would be designated as "70 cent cumulative convertible preferred," and sale negotiated through a group of underwriters headed by Van Alstyne, Noel & Co. for a public offering.

Part of the new stock would be used to carry out agreements in connection with Superior Tool's recent acquisition of a 71% interest in Bethlehem Foundry & Machine Co.

Among other things, the insurgent stockholders attacked transactions in which Thompson-Starrett Co., Inc., obtained a reported 17.7% interest in Superior Tool and, in the process, Canadien interests dropped out of Superior Tool management. J. M. Doroshaw, chairman of the Thompson-Starrett executive committee, became chairman of Superior Tool.

The insurgents also assailed the Bethlehem Foundry acquisition. Mr. Doroshaw also is president of the company which sold Superior Tool 32,097 of the 45,115 Bethlehem Foundry shares it acquired.

Federal Court Approves N. O. Nelson Reorganization

ST. LOUIS—Reorganization of N. O. Nelson Co. was approved in Federal district court.

Under the plan, N. O. Nelson today will deposit "in excess of" $2,500,000 with Trustee Elliot H. Stein for full cash payment to creditors, according to Glenn Seydel, president. The court turned the Nelson assets over to Mr. Seydel, a Davenport, Iowa, businessman, who with his associates purchased 96% of the bankrupt company's stock in April.

Mr. Stein told District Judge Roy W. Harper "All creditors whose claims have been approved will have checks in the mail by Monday night. The others, a minor number, will be paid as soon as further agreement can be reached, which we hope will be in a short time."

Mr. Seydel said $1,768,000 of the funds available to pay creditors had been lent to the company by Walter E. Heller & Co. Under the reorganization plan, Nelson also recognizes the validity of a $3,600,000 loan made to the company by Heller in December, 1955, of which aproximately $1,400,000 is still owed to Heller. The old and new Heller loans, subordinate to all other claims, will be payable over two years, Mr. Seydel said.

Approval of the Nelson plan ends reorganization proceedings that have been under way since the company went into bankruptcy last June, following dealings involving Bellanca Corp. and Sydney L. Albert, Bellanca president.

Tariff Agency Sees No Need For Study of Watch Duties

WASHINGTON — The Tariff Commission told President Eisenhower there's no need for it to take another look at watch tariffs.

The commission said competitive conditions between imported and domestic watch movements have not changed enough in the last year to make such a study necessary.

Tariff commissioners made the report after an annual review of the watch industry. This check followed up the President's action of July 27, 1954, in which he ordered an increase in import duties on watch movements. A year ago, the commission made a similar check to see if conditions in the watch business had changed enough since the tariff action to warrant a cut in the duty. It found then, as it did this time, that there were not enough changes to warrant a formal investigation into the matter.

U. S. Plywood

UNITED STATES PLYWOOD CORP. and subsidiaries: Balance sheet items follow:

	Apr. 30,'57	Apr. 30,'56	Apr. 30,'55
Total assets	$156,137,678	$143,284,182	$122,846,831
a-Plant, prop & equip	63,248,498	56,889,883	42,370,435
Cash	8,463,011	8,636,797	10,254,630
Marketable securities	9,026,155	4,291,998	10,736,373
Inventories	50,316,150	47,360,827	37,680,947
Current assets	89,820,947	80,961,730	76,171,727
Current liabilities	17,639,639	21,460,973	17,858,151
Long-term debt	38,734,458	23,875,000	24,625,000
Earned surplus	31,036,977	48,016,841	41,811,308
$3.75 pfd shares	b-45,344	b-46,824	47,944
$3.75 cv pfd shares	17,333	49,981	60,000
$4.50 2d pfd shares	b-53,273	b-56,702	61,780
b-Common shares	2,389,829	2,304,538	2,004,034

a-After depreciation, amortization and depletion. b-Excludes treasury shares.

McGraw-Hill Publishing

McGRAW-HILL PUBLISHING CO., INC., reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.22	$1.25
Gross revenue	44,697,696	40,517,034
Net before income taxes	6,894,204	7,007,417
Federal income taxes	3,667,705	3,713,931
Net income	3,226,499	3,293,486

a-Based in both periods on 2,640,000 shares of capital stock now outstanding.

For quarter ended March 31, last, net income was $1,902,272, equal to 72 cents a share, compared with $1,836,317 or 70 cents a share in like period of preceding year.

Lone Star Gas

LONE STAR GAS CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$2.03	$1.78
Operating revenues	58,446,960	54,374,584
b-Net income	12,811,000	11,419,898
Net after pfd divs	13,613,578	11,005,153
Twelve months ended June 30:		
a-Earned per common share	$2.45	$2.19
Operating revenues	99,434,146	94,012,999
b-Net income	15,505,341	14,435,433
Net after pfd divs	15,153,641	13,583,988

a-Based in all periods on 6,193,678 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividends. b-After taxes and charges.

Interstate Power

INTERSTATE POWER CO. and subsidiary report for quarter ended June 30:

	c-1957	1956	1955
a-Earned per com shr	e-$.19	$.24	$.22
Operating revenues	5,651,430	4,910,935	4,492,496
b-Net income	742,902	709,968	651,134
Net after pfd. divs.	633,802	600,968	542,134
Common shares	3,337,333	3,439,833	3,439,833
Twelve months ended June 30:			
a-Earned per com shr	e-$.83	$1.06	$1.00
Operating revenues	21,396,692	20,132,980	18,458,276
b-Net income	3,137,559	3,003,738	2,779,910
Net after pfd. divs	2,701,559	2,567,738	2,430,349

a-After preferred dividends. b-After taxes and charges. c-Includes only one month's earnings on the newly acquired Mason City properties. e-Based on the number of average shares outstanding during the period, earnings for the quarter were 22 cents per common share and $1.05 per common share in the 12-month period.

Army Spends $609,525 For an Atomic Clock

By a WALL STREET JOURNAL Staff Reporter

MALDEN, Mass.—National Co., Inc., announced it has received a $609,525 contract from the Army to produce experimental military type atomic clocks.

The clocks, called atomichrons, generate their own power and are so accurate that they can be used as standards, the company said. In addition to its present use as a highly accurate time piece, the clock was designed for use in a disaster where no reference to standards would be possible.

The military type instrument is more compact and rugged than commercial ones and can withstand great shocks, acceleration and wide temperature ranges.

The atomichron utilizes a principle known as frequency control. Using the unvarying resonance of the atom of cesium the instrument continuously corrects the signal of a crystal oscillator that drives the clock, obtaining stability that surpasses anything possible today, the company said.

Expedition Is Planned For 3-Year Search for Arctic Oil, Minerals

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Exploration for minerals and oils in a wide area in the Arctic is the aim of an expedition jointly financed by three U. S. industrial groups.

Participants named in plans announced here were the Cyrus S. Eaton interests, in Cleveland; List Industries Corp., New York, and Scurry-Rainbow Oil, Ltd., of Calgary, Alta., and Cleveland.

The expedition expects to sail soon from Cleveland, in a twin-diesel engine 112-foot ship, carrying a four-place Bell helicoptor on deck, the announcement said.

Starting in Baffin Island, it has been organized for a three-year search for uranium, gold, iron and oil.

The ship, a former sub-chaser, is being outfitted at Port Arthur, Ont. It is due in Cleveland in August for christening. After a stop at Toronto to load equipment, it will proceed directly to Baffin Island, which lies about 300 miles across Hudson Straits from the Eaton-controlled Ungava iron ore area.

June Men's Clothing Output Topped '56 Operating Rate

NEW YORK—June production in the men's clothing industry was 79% of capacity, six percentage points above the operating rate in June, 1956, according to the Clothing Manufacturers Association. For the first six months of this year, the industry operated at 86% of capacity compared with 85% for the like period in 1956, C.M.A. said in its report to members.

Fall season production which began in May was 82% of capacity, up slightly over the 80% in 1956 and 1955, the bulletin noted.

The association also pointed out that fall season production in men's regular weight suits climbed 4% above May and June, 1956.

Manufacture of men's overcoats and topcoats took a 17% dip as compared with June, 1956. Men's separate trousers rose 18% in June production compared with the same month last year, "a healthy increase," according to C.M.A.

"As a whole," C.M.A. said, "The industry operated on an even keel comparable to the production rate of last year. However, while such a rate is possibly satisfactory and 'normal' in itself, yet it did indicate a lack of growth since last year which was somewhat disquieting."

Lumber Statistics

WASHINGTON—The National Lumber Manufacturers Association said reports from 497 mills showed new orders for the week ended July 20 were 9.6% larger than for the preceding period, but 0.2% below the like week last year. Production for the week was reported 24% above the July 13 week, but 8.6% below 1956, while shipments exceeded the preceding period by 16.2% and trailed the year-earlier pace by 3.2%.

Railroad Reports

Santa Fe Rwy.

ATCHISON, TOPEKA & SANTA FE RAILWAY SYSTEM reports:

	1957	1956	1955
a-Earned per com shr.	$.92	c-$1.13	c-$1.24
June gross	$6,956,793	$1,820,640	$1,264,422
Net operating income	3,856,266	5,911,864	6,377,713
b-Net income	3,703,626	5,533,367	5,998,899
Six months gross	296,767,463	291,634,574	278,194,231
Net operating income	37,164,667	32,336,795	35,136,862
b-Net income	25,521,276	30,306,039	33,231,362
Common shares	34,370,600	c-34,370,600	c-34,370,600

a-For six months ended June 30, after allowing for preferred dividend requirements. b-After taxes and charges. c-Adjusted to reflect five-for-one stock split in August, 1956.

Pittsburgh Railways

PITTSBURGH RAILWAYS CO. reports for six months ended June 30:

	1957	1956
Operating revenues	$10,543,630	$10,828,349
a-Net income	307,362	285,928
Twelve months ended June 30:		
Operating revenues	$20,960,432	$21,315,424
a-Net income	612,797	429,110

a-After taxes and charges.

B. & M. Railroad

BOSTON & MAINE RAILROAD reports:

	1957	1956	1955
June gross	$6,743,000	$7,525,000	$7,363,000
Net operating income	432,000	710,000	741,000
a-Net income	42,000	356,000	399,000
Six months gross	43,665,000	44,879,000	41,871,000
Net operating income	2,848,000	3,438,000	2,586,000
a-Net income	368,000	425,000	982,000

a-After taxes, fixed charges and contingent interest, but before sinking funds.

Maine Central

MAINE CENTRAL RAILROAD reports:

	1957	1956
June gross	$2,133,884	$2,165,440
Net operating income	131,381	195,026
a-Net income	38,334	90,334
Six months gross	$14,679,988	14,134,138
Net operating income	1,309,142	1,434,437
a-Net income	693,239	812,659

a-After taxes and charges.

B. & O. Railroad

BALTIMORE & OHIO RAILROAD reports:

	1957	1956	1955
June gross	$39,712,147	$40,330,613	$37,489,716
Net operating income	3,451,623	3,785,990	3,228,766
a-Net income	2,132,827	2,634,583	2,942,823
Six months gross	235,838,454	235,537,525	203,309,429
Net operating income	19,211,786	20,210,826	20,768,008
a-Net income	12,353,789	14,022,859	12,845,998

a-After taxes, fixed charges and contingent interest.

Gulf, Mobile & Ohio

GULF, MOBILE & OHIO RAILROAD reports:

	1957	1956	1955
June gross	$6,636,498	$6,378,264	$6,571,239
Net operating income	298,638	337,967	639,355
a-Net income	43,071	90,407	375,390
Six months gross	42,434,913	41,381,047	41,531,314
Net operating income	2,430,214	3,464,270	5,127,608
a-Net income	1,304,719	2,155,686	3,400,423

a-After taxes, fixed and contingent charges and sinking and other reserve funds.

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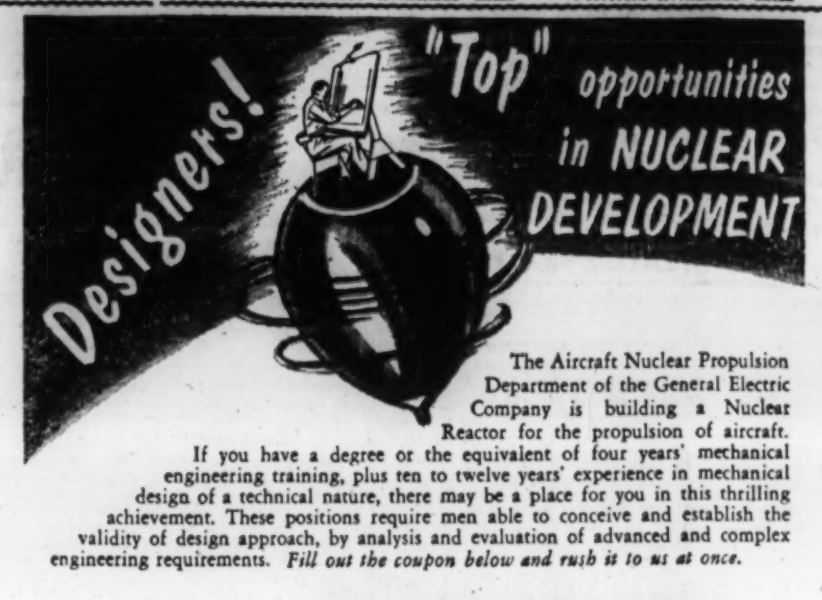

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BOX A-205, THE WALL STREET JOURNAL

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Box B-167, The Wall Street Journal

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BOX C-18
THE WALL STREET JOURNAL

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The Wall Street Journal
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Hebert Plans to Reopen Hearing on Aircraft Engine Makers' Profits

Time of Resumption Depends on When GM President Can Be On Hand, Congressman Says

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Chairman Hebert (D., La.) of a House Armed Services subcommittee said he would reopen temporarily-postponed hearings on aircraft engine makers' profits any time General Motors President Harlow Curtice could appear.

In a telegram to Mr. Curtice, Friday, the lawmaker asked him to explain his corporation's alleged refusal to turn over to the General Accounting Office books and records on current Government contracts. Mr. Hebert said he had been informed of this action by the Comptroller General, and requested Mr. Curtice to come to Washington to testify on "your company's position and policy on this subject."

The subcommittee chairman said the records in question involve an Army contract for tank parts with G. M.'s Cadillac division.

A G.A.O. official testified last week the Government has been trying since last January to see the G. M. books.

Earlier, Mr. Hebert charged G.M. with "complete dishonesty" in connection with profits on a $376 million jet plane contract with the Air Force. G.M. denied the charge. Rep. Hebert said he may call in Air Force officials connected with this contract to determine whether they were "derelict" in their duty.

The panel has meantime recessed hearings on how much money 15 aircraft engine manufacturers made from contracts with Uncle Sam. Mr. Hebert said the sessions definitely will resume this session as soon as pending business of the full committee is wrapped up. However, he told a reporter the subcommittee would hear Mr. Curtice immediately if he agrees to appear.

When the hearings continue, officials of the nation's largest aircraft engine maker—Pratt & Whitney division of United Aircraft Corp.—are slated to testify.

Another matter pending is a charge the Air Force allegedly switched business to Curtiss-Wright Corp. as part of a "deal" for the corporation to buy Studebaker-Packard. Curtiss-Wright is reported to be working on a reply to the charge.

American Standard

AMERICAN RADIATOR & STANDARD SANITARY CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.19	$.48
b-Net income after taxes	2,272,440	5,688,587
Six months ended June 30:		
a-Earned per common share	$.45	$.96
Net sales	183,956,138	194,988,447
c-Net income after taxes	5,422,356	11,437,153

a-After preferred dividends and based in all periods on the 11,709,943 common shares now outstanding. b-Net income after taxes included $1,308,849 in dividends received from foreign subsidiaries in the second quarter of 1957 and $2,223,843 for the like period in 1956. c-Includes $2,894,513 in dividends received from foreign subsidiaries in the first half of 1957, and $3,541,258 in the like 1956 period.

I-T-E Circuit Breaker Boosts Some Prices on Heavy Electrical Units

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — I-T-E Circuit Breaker Co., maker of electrical power equipment, said it is boosting prices between 2% and 7% on some of its product lines. Included are high voltage switchgear, high voltage unit substations and isolated-phase bus and power switching equipment.

At the same time, the company announced it will adopt a new selling and shipping policy which it termed more favorable to buyers of certain equipment sold for extended delivery.

The new policy, details of which are still being worked out will tie the shipment price of such items to certain Government indexes for costs of labor and materials, the company said. I-T-E noted the items currently are quoted at "price at time of shipment," and this means the customer runs into price changes administered arbitrarily by the manufacturer.

Under the new policy, the company explained, the customer would be advised of the levels of the appropriate Government indexes at the time the order is placed, and by checking the ups and downs of these indexes he can tell how he stands on the price he will pay when he gets the equipment.

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Boston	79 Milk St.	HAncock 6-6044
Philadelphia	1528 Walnut St.	PEnnypacker 5-6464
Pittsburgh	Koppers Bldg.	GRant 1-6208
Atlanta	Walton Bldg.	JAckson 3-7286
Miami	150 S.E. Second St.	FRanklin 3-2609
Greensboro	920 Guilford Bldg.	BRoadway 3-9625
Rochester	Triangle Bldg.	HAmilton 6-1780

Southern California Gas Company

GAS

810 South Flower Street
LOS ANGELES 54, CALIFORNIA

Earnings Statement for the Twelve Months Ended May 31, 1957

Southern California Gas Company has made generally available to its security holders an earnings statement for the twelve months' period ended May 31, 1957 in accordance with the provisions of Section 11 (a) of the Securities Act of 1933, as amended, such period commencing after the effective date of the Company's Registration Statement relating to $40,000,000 principal amount of its First Mortgage Bonds, Series B, Due 1981 (3⅞%). Copies of the earnings statement may be obtained upon request to the Company.

National Distillers and Chemical Corporation

DIVIDENDS

Common Stock

The Board of Directors has declared a quarterly dividend of 25¢ per share on the outstanding Common Stock, payable on September 3, 1957, to stockholders of record on August 9, 1957. The transfer books will not close.

Preferred Stock

The Board of Directors has declared a regular quarterly dividend at the rate of 4¼% per annum on the par value of its Cumulative Preferred Stock, 4¼% Series of 1951, payable on September 16, 1957, to stockholders of record at the close of business August 15, 1957.

PAUL C. JAMESON, *Treasurer*

July 25, 1957.

VICK CHEMICAL COMPANY

Dividend Notice

The Board of Directors on July 24, 1957:

Proposed a five-for-four stock split, subject to stockholder approval at the Annual Meeting, October 15, 1957. After the split a quarterly dividend rate of 40c will be established on the increased number of shares.

Declared the regular cash dividend of 37½c a share plus an adjusting payment of 12½c, both payable September 5, 1957 to stockholders of record August 15, 1957. This is the 128th consecutive quarterly cash payment.

BUTLER BROTHERS

Ben Franklin Stores
Butler Brothers Stores
Scott Stores

DIVIDEND NOTICE

The Board of Directors of Butler Brothers has declared the regular quarterly dividend of forty cents per share on the Common stock payable September 1, 1957 to shareholders of record at the close of business August 9, 1957.

JOHN H. SCHWARTEN, JR.
Vice President and Treasurer

Chicago, Illinois

GF

GENERAL FOODS DECLARES ITS 143rd COMMON DIVIDEND

A dividend of 50 cents a share on the common stock will be paid on September 5, 1957 to stockholders of record at the close of business, August 9, 1957.

Leonard F. Genz, *Secretary*

GENERAL FOODS CORPORATION
250 North Street, White Plains, N. Y.

NEW! CHIFFON PIE IN 4 MINUTES
Jell-O Chiffon Pie Filling, another General Foods Quality Product.

TEXACO

THE TEXAS COMPANY

220th *Consecutive Dividend*

A regular quarterly dividend of fifty cents (50¢) per share on the Capital Stock of the Company has been declared this day, payable on September 10, 1957, to stockholders of record at the close of business on August 9, 1957. The stock transfer books will remain open.

S. T. CROSSLAND

July 26, 1957 *Vice President & Treasurer*

Bond Markets

Treasury Plans Further Borrowing Soon, Despite Better Cash Position

Officials Pleased by Fact Most of August, October Maturities Were Refunded

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Treasury expects to tap the money market for new cash next month despite investors' low cash demand—less than 5%—in last week's refinancing, considered successful, of $23.9 billion of August and October maturities.

"We'll have to borrow something in August," declared one Treasury official. But, he added, the low cash demand "definitely puts less pressure on our cash position."

Holders of $22.8 billion of the securities coming due in August and October accepted the Treasury's new exchange offer, leaving a demand for cash of $1.1 billion. Treasury officials had feared the "attrition" might run as high as $1.5 billion.

Debt managers said it was too early to tell how much cash would be needed next month—though it's unlikely the Treasury would go to market for less than $1 billion. Some further light may be shed when retiring Treasury Under Secretary Burgess, , the Government's top debt manager, testifies before the Senate Finance Committee today.

Stern Questioning Expected

The committee, headed by Sen. Byrd (D., Va.), resumes its inquiry into the nation's economic health after a two-week halt. Mr. Burgess, who follows outgoing Treasury Secretary Humphrey to the stand, is expected to face stern questioning on fiscal and monetary policy from Democratic members of the committee. Sen. Byrd and Sen. Kerr (D., Okla.) almost certainly will attack last week's refinancing on the ground that it was accomplished only at the highest interest rates in nearly 25 years.

In last week's refinancing, the Treasury offered a four-month 3⅝% certificate due December 1, 1957, a one-year 4½ certificate due August 1, 1958, and a four-year 4% note due August 1, 1961, to holders of $23.9 billion of securities maturing in August and October.

The four-year note carried a special privilege that allowed the holder, after three months' advance notice, to cash in the security on August 1, 1959. In effect, then, this note is a two-year issue with the option of holding it another two years to final maturity in 1961.

All Three Offered August Note Holders

All three of the new issues were offered to holders of $12.1 billion of 2¾% notes coming due August 1 and $3.8 billion of 2% notes maturing August 15.

Only two of the new issues—the one-year 4% certificates and the four-year 4% notes—were offered to holders of $7.3 billion of 3¼% certificates coming due October 1 and $824 million of 1½% notes also maturing on that date.

The Treasury reported preliminary figures showed holders of the maturing issues took $9.9 billion of the new four-month 3⅝% certificates, $10.5 billion of the one-year 4% certificates, and $2.5 billion of the four-year 4% certificates.

Holders of the remaining $1.1 billion of maturing securities turned down the new issues offered by the Treasury and asked for cash instead. Debt managers, who felt "very good" about the refinancing results, described the cash demand as "back to normal."

May Experience Recalled

They referred to the unusually high cash demand in the last refinancing back in May. Then, the Treasury offered an 11½-month 3½% certificate and a 57½-month 3⅝% note in exchange for nearly $4.2 billion of maturing issues. Holders of only $3 billion of the maturing securities accepted the new issues, and the cash demand ran close to 30%.

This time, the cash demand on the over-all refinancing amounted to less than 5%. However, only about $9.3 billion of the maturing securities were in the hands of the public—the rest being held by the Federal Reserve System and Government investment accounts, which rarely turn down the Treasury's exchange offering.

Even so, the Treasury said $8.4 billion of the publicly-held debt was exchanged for the new issues—leaving a cash demand of only about $900 million, or in the neighborhood of 10%. The public exchanged its holdings for $2 billion of the four-month 3⅝% certificates, $3.9 billion of the one-year 4% certificates, and $2.5 billion of the four-year 4% notes.

Debt Managers Pleased

Debt managers were particularly pleased with the pulling power of the four-year 4% note. The Federal Reserve System generally confines its operations to maturities in the one-year-or-less range, so the exchanges for the four-year issue had to come from the maturities held outside the Reserve System. Treasury officials described the $2.5 billion exchange for the four-year note as "good."

As for the total $1.1 billion cash demand, the Treasury said this "attrition" was about evenly divided among the three maturity dates—August 1, August 15, and October 1. That means the Treasury won't have to pay out about $350 million until October.

Debt managers noted this October payment to illustrate that August cash needs will not be as great as feared earlier. The two-month delay gives the Treasury breathing space in which to collect tax revenue before having to pay out the cash.

Treasury officials also were highly pleased only $9.9 billion of the maturing securities were exchanged for the new 3⅝% certificate that will come due next December 1. Debt managers feared they would be faced with a bigger refinancing job come December. "It's less of a problem than we figured we'd have," commented one debt manager.

In addition to the amounts issued in the exchange, the Treasury said it would allot $100 million of each of the new issues to Government investment accounts.

Martin's Comment

Commenting on the Treasury's refinancing, Federal Reserve Board Chairman Martin told the House Banking Committee on Friday the interest rate was in line with the Federal Reserve's policy of relying on the forces of supply and demand in the market place. Any other policy, such as having the Federal Reserve buy up its share of the securities at a low interest rate, would "open up a pandora's box of troubles," he testified.

The Reserve Board, Mr. Martin testified, may want to sell the securities on the market and "to be current in this operation" in order to maintain a continuous flow of money and credit. This couldn't be done, he said, if its share of the refinancing—about $14 billion—were accepted at a lower interest rate than that agreed upon by commercial holders of securities.

He made the statement after Rep. Multer (D., N. Y.) charged that "what you're doing is taking bonds out of one pocket and putting them in another and pushing up the interest rates all over the country."

The committee is considering a relatively technical bill to revamp the nation's banking laws, but most of the questioning has ranged far afield of the measure. Comptroller of the Currency Ray Gidney is tentatively slated to resume his testimony tomorrow, with Mr. Martin scheduled to come back later.

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Long-Term Treasurys Last Week Neared Record Lows of June

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens moved close to their record June lows in a week of slow bond trading.

Some dealers closed the 3¼s of June, 1978-83, at 93 12-32 bid, off 12-32 on the week and only 12-32 above the record bottom. They were up 4-32 for the day of Friday.

The Victory Loan 2½s of December, 1967-72, up 2-32 Friday at 86 16-32 bid, were off 8-32 on the week and 20-32 above the June low. The 40-year 3s were 88 4-32 bid, off 22-32 on the week but ahead 4-32 in Friday's trading and more than a point from the bottom.

Yields were up to 3.67% for the "Vics," 3.64% on the 3¼s and 3.57% for the 40-year 3s.

"There has been no real change in the nature of the long-term market, and that includes the Friday-afternoon report on the Treasury financing," one dealer maintained. "This group will still have to keep in line with corporate yields, and that probably means further price drops," he concluded.

Investment grade corporates were generally firm and quiet Friday to close out an uneventful week.

Rails again were dull, with prices steady to a shade lower.

Bidding was more cautious on the municipal mart last week, according to traders. Most new issues were well received at retail. Revenue bonds continued to decline.

Big Board convertibles were mixed on the week, with Brunswick Balke 5s climbing and United Artists slipping several points.

Foreign bonds were generally steady and not very active.

• • •

Consolidated Railroads of Cuba—

Consolidated Railroads of Cuba should be able to pay 3% current annual interest and 6-10 of 1% towards interest arrears on its cumulative income debentures by October 1. President Gustavo Pellon said unaudited financial statements for the year ending June 30, 1957, show sufficient earnings available to make these payments—which would be subject to a 6% Cuban withholding tax. Interest arrears on the debentures now total 12%.

• • •

Equipment Certificate "Float" —

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at $5,600,000 this morning, compared with $3,750,000 the previous week. One issue of $4,320,000 is scheduled for the coming week; two, totaling $8,200,000, were sold last week.

Lamson Corp.

LAMSON CORP. OF DELAWARE reports for six months ended June 30:

	1957	1956
Net sales	$7,186,145	$6,339,912
Profit before income taxes	581,313	504,208
Net income after taxes	272,904	237,436
New business booked	7,136,465	7,190,002
Quarter ended June 30:		
Net sales	$3,626,229	$3,547,554
Profit before income taxes	267,541	319,913
Net income after taxes	123,069	147,160
New business booked	4,223,881	3,647,622

Kelvinator Says Prices Will Rise 5% on Washers, Dryers

NEW YORK—Kelvinator division of American Motors Corp. announced that the price range on its six washers and four dryers in the 1958 line would be up about 5% over current models.

The increase in price, the company said, was due to costs of a complete design change in the 1958 line.

The new models embody such features as an automatic lint filter which removes lint from the water, an increase to three from two in wash temperatures and two wash and spin speeds over one last year.

The company said that individual model prices would not be released until tomorrow.

London Stocks Irregular

LONDON—Stocks in London closed with small irregular changes Friday in quiet trading.

British government bonds were a feature with gains ranging to the sterling equivalent of a dollar or more. The recovery was prompted by the government's warning of tougher anti-inflationary measures.

Industrials were generally easy. Department stores were marked down on fears of credit restrictions. Steels failed to respond to boosts in price for the metal. Some oils were firm. Coppers eased following news of the close of Rhodesian mines.

Gold shares were in demand and firm.

London Stock Averages

	London Fine Com	Shr	Times Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 26	207.5			73.1	234.0	68.7
July 25	203.5	−	0.8	72.9	234.1	68.8
July 24	204.3	+	0.7	73.0	235.3	68.8

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af	136s	3d	Monsanto Chem	17s	10½d
Anglo-Newfld Dev.	62s	9d	Mount Isa Mines	29s	
Assoc Elec Ind	60s	9d	Rand Mines	65s	
Babcock & Wilcox	74s	3d	Rhodesian An-Am.	94s	4½d
Blyvoors	21s	3d	Rhokana Corp	745s	
Boraz Hldgs Ltd.	33s	10½d	Rolls-Royce	120s	
Bowater Pap Ltd.	38s	9d	Shell T & T	208s	7½d
Brit Aluminium	64s	1½d	Stewarts & Lloyd	26s	3d
Brit-Amer Tob	39s	1½d	Tanganyika Conc	153s	
Brit Pet Co Ltd	156s	10½d	Unilever Ltd	110s	
Burmah Oil	110s	3d	United Molasses	37s	7½d
Central Mining	63s		United Steel Corp.	20s	10½d
Courtaulds	33s	1½d	United Sua Betong	32s	3d
Daggafontein	28s	9d	Vickers Ltd	40s	9d
De Beers Def	108s	10½d	West Holdings	71s	3d
De Havilland	20s	7½d	West Reefs	26s	11½d
Distillers	24s	9d	Woolworth	47s	4½d
Dunlop Rubber	19s	9d			
Electric & M Ind	35s		BONDS		
Ford Ltd	37s	3d	Brit Consols 2½s	49	11-16
Free St Geduld	75s		Brit Tran 3s '78-'88	63½	
General Elec Ltd	30s	3d	British War 3½s	67	1-16
Gt Univ Strs Ltd	54s	6d	U.K. Funding 4s	87½	
Hawker Siddeley	45s	3d	U.K. Funding 3s	79½	
Hudson's Bay Co.	273s	9d	Austrian 4½s	80½	
Imperial Chem	44s	9d	Japanese 6s 1924	169	
Imperial Tob	40s	3d	Jap 6s 1924 assent	105¼	
Metal Box	55s	6d	Can Pac deb 4s	82½	
Mexican Eagle	21s	6d	Int'l Bank for R&D	77½	

Inland Investors

INLAND INVESTORS, INC., reports:

	June30,'57	Dec.31,'56	June30,'56
a-Net assets per share	$53.24	$52.13	$54.79

a-Based on market values.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Issues:			Offering Price	Bid	Asked
Cen Ill Light	4⅝s	'87	100.80	99⅝	99⅞
Del P & L	5s	'87	101.375	104	104⅛
Georgia Pow	5¼s	'87	102.29	104⅛	104⅝
Gen'l Teleph	5s	'87	100	101⅞	102¼
Jer Cen P&L	5s	'87	101.563	98⅞	99¼
Met Ed	4⅞s	'87	101½	100¼	100¾
Mich Wisc Pl	6¼s	'77	102.889	103½	104
N Y Teleph	4⅝s	'91	101.755	99¼	100
Nor Sta Pow	4⅝s	'87	100	98½	99
Pacific G&E	5s	'89	100.798	102⅜	102⅝
Puget S P&L	6¼s	'87	103.459	105	105½
Sou Bell Tele	5s	'86	102.32	104	104¾
Sou Cal Edis	4¾s	'81	100.73	100¾	101¼
Sou Cal Gas	5⅛s	83	101.807	104	104½
Texas El Ser	4¾s	'87	101.60	99¾	100
Tenn Gas Trs	6s	'77	99	100⅝	101
Wis Tele	4½s	'92	104¼	99	99⅝
Chance Vght	5¼s	'77	100	95	96
Trans Contin	5s	'77	101.63	97	98

PREFERRED STOCKS

Kaiser Alum	4.75%	100	105½	106¼
McLouth Steel	5%	100	103	103¾

COMMON STOCKS

Carter Prod		22	31½	31⅞

WE ANNOUNCE THE REMOVAL OF OUR OFFICES TO

72 WALL STREET
NEW YORK 5, N. Y.

TELEPHONE: WHitehall 4-2400
(unchanged)

FREDERIC H. HATCH & CO., INC.
Established 1888

BOGOTA BUENOS AIRES CARACAS
RIO DE JANEIRO SAO PAULO

July 29, 1957

We are pleased to announce that

MR. HERBERT B. ABELOW

has become associated with us.

Mitchell & Company

Members Philadelphia-Baltimore Stock Exchange

120 BROADWAY • NEW YORK CITY

July 29, 1957

Serving Central New York State

"C. & U. TEL. CORP."

DIVIDEND NO. 142. On July 24, 1957, a regular quarterly dividend of $1.12½ was declared on the outstanding preferred stock of this company, payable October 15, 1957, to stockholders of record at the close of business on September 30, 1957.

DIVIDEND NO. 124. On July 24, 1957, a regular quarterly dividend of 30 cents was declared on the outstanding common stock of this company, payable August 15, 1957, to stockholders of record at the close of business on July 30, 1957.

Chenango & Unadilla Telephone Corp. Norwich, N. Y.
CARL E. PURPLE, Treasurer

New Issue

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes and Tax Exempt in the State of New York

$1,900,000

City of Oswego, New York

3.40% Serial Water Bonds

Due May 1, 1958-1986

AMOUNTS, MATURITIES AND YIELDS OR PRICES

Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield or Price
$50,000	1958	2.40%	$60,000 es.	1963-64	2.95%	$70,000 es.	1975-76	3.20%
50,000	1959	2.60	60,000 es.	1965-66	3.00	70,000 es.	1977-78	3.25
50,000	1960	2.75	70,000 es.	1967-68	3.05	70,000 es.	1979-80	3.30
50,000	1961	2.85	70,000 es.	1969-71	3.10	70,000 es.	1981-83	3.35
60,000	1962	2.90	70,000 es.	1972-74	3.15	70,000 es.	1984-86	100

(Accrued interest to be added)

Principal and semi-annual interest payable in the City of New York, New York or the City of Oswego, New York

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Caldwell, Marshall, Trimble & Mitchell, New York, New York. The foregoing securities are offered in any state in which this announcement is made only by those of the undersigned who are authorized to do so under the laws of such state.

Guaranty Trust Company of New York — Kuhn, Loeb & Co.

Dick & Merle-Smith — Shelby Cullom Davis & Co.

July 29, 1957

GEORGE FRY & ASSOCIATES

Announce

the appointment of

DICKEY DYER

as

RESIDENT MANAGER

of our

NEW YORK OFFICE

NEW YORK
100 Park Avenue
MUrray Hill 6-4545

CHICAGO
135 South La Salle Street
CEntral 6-5040

LOS ANGELES
3540 Wilshire Boulevard
DUnkirk 5-3223

GEORGE FRY & ASSOCIATES
MANAGEMENT CONSULTANTS

GOLKIN & CO.

are pleased to announce the removal of their offices to larger quarters at

25 BROAD STREET
NEW YORK 4, N. Y.

Telephone: WHitehall 4-4567
Trading Dept. WHitehall 4-4871
July 29, 1957 Teletype: NY 1-1658

OUTBOARD MARINE CORPORATION

DIVIDEND NOTICE

A cash dividend of twenty cents (20¢) per share on the Common Stock of the Company has been declared by the Board of Directors, payable August 23, 1957, to stockholders of record August 7, 1957.

H. M. FISHER, Secretary

July 29, 1957.

YALE & TOWNE

Declares 278th Dividend

37½¢ a Share

On July 25, 1957, dividend No. 278 of thirty-seven and one-half cents per share was declared by the Board of Directors out of past earnings, payable on Oct. 1, 1957, to stockholders of record at the close of business Sept. 10, 1957.

WILLIAM H. MATHERS
Vice-President and Secretary

THE YALE & TOWNE MANUFACTURING CO.
Cash dividends paid in every year since 1899

ROBBINS & MYERS, INC.

On July 23, 1957, the Board of Directors of Robbins & Myers, Inc. declared a regular quarterly dividend of fifty (50¢) cents per share on the Common shares of the Company, and the regular quarterly dividend of thirty-seven and one-half (37½¢) cents per share on the Preferred shares of the Company. Both dividends are payable September 14, 1957, to shareholders of record at the close of business September 5, 1957.

John C. Durfey, Secretary.

July 24, 1957 .

American Meter Company
Incorporated
13500 Philmont Ave.
Phila. 16, Pa., July 25, 1957

RESOLVED, That a quarterly dividend of $0.50 per share be paid out of the net unappropriated earnings of the Company on September 13, 1957, to stockholders of record as of the close of business August 30, 1957.

W. B. ASHBY, *Secretary.*

THE PURE OIL COMPANY

Common Share Dividend

A dividend of forty cents per share on the Common Shares of THE PURE OIL COMPANY has been declared payable in cash on September 1, 1957, to shareholders of record at the close of business August 1, 1957.

R. F. STURGIS, Jr., *Treasurer*

NOTICE TO ALL SECURITY HOLDERS

National Gypsum Company has generally available for its security holders an earning statement for the twelve months ended June 30, 1957, being a twelve months' period beginning after the effective date of the Company's registration statement relating to 416,666 shares of Common Stock. Such earning statement will be mailed upon request to security holders of the Company.

National Gypsum Company
Buffalo, New York

We maintain markets in

Securities of the United States Government

The FIRST BOSTON CORPORATION

15 BROAD STREET • NEW YORK 5, N.Y.

Telephone DIgby 4-1515

Canadian Patent, Copyright and Trademark . . .

regulations are one of the essential subjects covered in "Your Guide to Business in Canada", a 48-page brochure published by Canada's First Bank as a service to U.S. executives. Write on your business letterhead for your copy.

BANK OF MONTREAL

Canada's First Bank

700 Branches Across Canada

"MY BANK"

New York: 64 Wall St.
San Francisco: 333 California St.
Chicago: 141 West Jackson Blvd.
Head Office: Montreal

RESOURCES EXCEED $2,700,000,000

La Consolidada

LA CONSOLIDADA, S.A. reports for six months ended June 30:

	1957	1956
a-Earned per common share	c-$1.44	$1.36
Net income	954,227	b-721,975
Common shares	c-645,468	513,453

a-After preferred dividends. b-Excludes non-recurring profit of $358,789 from sale of capital assets. c-As corrected by company.

The above figures have been translated from pesos at the rate of 12.5 pesos to the dollar.

Lodge & Shipley

LODGE & SHIPLEY CO. reports for six months ended June 30:

	1957	1956	1955
Net sales	$5,138,839	$3,803,184	$3,709,160
Net before income tax	838,325	432,042	22,718
Income taxes	441,309	218,694	8,281
Net income	397,016	203,348	14,437

Tax Exempts

Prices of Municipals Tumble, Putting Yield Index Near June High

A WALL STREET JOURNAL *News Roundup*

Surrendering ground gained in an early July rally, municipal bond prices tumbled once again for the second consecutive week and the Dow-Jones municipal yield index now stands at 3.45%, a jump of four basis points over last week's 3.41% recording.

The index, which moves inversely to bond prices, now is only three points below the 22-year high mark set June 24, when it read 3.48%.

Municipal men were hard-pressed to sight any relief for falling bond prices in the near future. The Blue List total of unsold tax-exempt bonds in the hands of dealers is $177,847,500, up from last Monday's $168,566,000. The visible supply of municipal bonds for sale in the next 30 days is $255,433,957, according to the Daily Bond Buyer. This amount is some $20,000,000 off from the beginning of last week but is considerably higher than usual for this time of year, with the month of August, traditionally "slow" for bonds, only a few days away.

Also sweetening the pot for potential purchasers of municipals were reports of large blocks of Chicago and New York City bonds headed for market sometime in August. Some dealers saw this move as an attempt to take advantage of the market during a slack offering period. Most traders, however, attributed August's greater volume of coming sales, compared to past years, to an over-all burgeoning of bond issues during recent months.

Investment houses the past week were quick to cut their prices when they sensed indifference to their offers on the part of buyers. As one municipal trader put it: "Four or five months ago, we tried fence-sitting when buyers wouldn't meet our prices. We waited and waited, and the market didn't recover. We took a beating, and we're not waiting to take one again."

Although yields on tax-exempt bonds are approaching their highest level since 1935, buyers were holding back in some quarters, anticipating even greater returns. Their reticence led bond men to characterize the market for coming weeks as "very uncertain."

Large bond sales for the coming week included $27,860,000 New York state highway improvement and grade-crossing elimination bonds Tuesday, and a $15,000,000 block of Oregon veteran's welfare bonds today.

Other offerings for the week are:

Today: **St. Louis Park, Minn.**, $1,025,000.

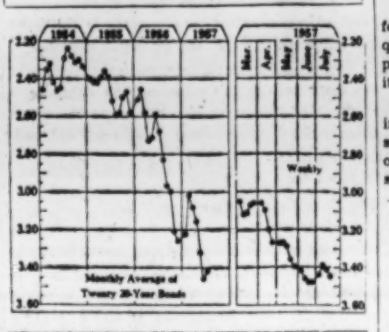
Tuesday: **Florence, Ala.**, $1,070,000; **Trenton, Mich., Public School District**, $3,000,000.

Wednesday: **Birmingham, Ala.**, $3,000,000; **Maryland State Roads Commission**, $2,088,000; **Newark, Ohio, City School District**, $2,400,000; **Phoenix, Ariz.**, $8,000,000 **Ramapo, N. Y., Central School District No. 1**, $2,000,000.

Thursday: **Fairmont, Minn.**, $1,000,000; **Perinton, N. Y., Central School District No. 1**, $2,850,000; **Riverview, Mich., Community School District**, 14,500,000.

Friday: **Bozman, Mont.**, water system revenue, $1,200,000.

Municipal Bond Yield



Dade County, Fla., Plans School, Other Issues

Dade County, Fla., Special Tax School District No. 1 will market $9,500,000 school building bonds maturing 1959 through 1976, on September 4.

On August 15, **Dade County, Fla.**, will be on the market with $7,500,000 various purpose and hospital bonds maturing 1959 through 1978.

Albuquerque, N. M., has $2,675,000 general obligation and water bonds slated for sale on August 13. The bonds fall due 1958 through 1977.

Broward City, Fla., North Broward Hospital District will place $2,500,000 hospital site revenue bonds on sale August 14. The bonds mature 1958 to 1987.

Consolidated School District No. 1 of Terrebonne Parish, La., will vend bonds worth $1,500,000 and maturing 1959 to 1982 on August 20.

Cadillac, Mich., School District will return to the market August 6 with $1,200,000 bonds maturing 1959 to 1984. No bids were received on the first offering of these bonds July 23.

Oklahoma Turnpike Unit Reports $10 Million Saved

OKLAHOMA CITY — The Oklahoma Turnpike Authority, which announced previously it would finish construction of the Will Rogers Turnpike with a surplus of nearly $8 million from the original $68 million bond issue, raised the figure to $10 million in its latest report.

H. E. Bailey, supervising engineer, credited the savings to reduced construction costs, increased earnings on investments and "other miscellaneous receipts."

The new turnpike was opened for traffic June 28, but final contracts are not expected to be completed until September 1, Mr. Bailey said. Toll collections of approximately $126,000 were taken in during the first three weeks of the road's operation.

South Carolina Unit Sets Tentative Date for Issue

COLUMBIA, S. C.—August 21 has been set as the tentative offering date for $6 million South Carolina Port Authority bonds, said Jeff Bates, state treasurer.

The offering is part of a $21 million bond issue planned by the port authority for improvements in docking and warehousing facilities at Charleston, Port Royal and Georgetown. Earlier the port authority had said it planned to offer the bonds in September.

"Although August 21 is now the tentative date, it will be next week before a definite date is set for the $6 million offering," Mr. Bates said.

Alpena, Mich., Issue

DETROIT—Alpena, Mich., plans to ask contractors for a 10-day extension of their bids on city water and sewer system improvements. The request became necessary when no bids were received on the city's offering of $1,950,000 general obligation bonds to pay for the improvements.

Edward E. Seguin, Alpena City Clerk, asked for the extension so the city could re-offer the bonds. He said the terms of the bonds can be altered, but their 4% interest limitation cannot be changed except by a general vote.

New Offerings Set

On August 10, **Utah State University** of applied science will go to the market with $1,700,000 dormitory revenue bonds maturing 1960 to 1997.

Library and town hall bonds totaling $1,350,000 will be placed on sale by **Wethersfield, Conn.**, August 5. The bonds will fall due 1958 through 1977.

Alexander, Batavia, Bethany, Darien, Attica, Bennington and Middlebury, N. Y., Central School District No. 2 will sell $1,106,000 school building bonds maturing 1958 to 1986 on August 7.

Livonia, Mich., School Liens

LIVONIA, Mich. — A combination led by Halsey, Stuart and Co., Inc., and First of Michigan Corp. purchased $4 million Livonia, Mich., School District bonds.

Their bid for the bonds which mature 1959 to 1982 was 100.014 for 4¾% and 4½% coupons, placing the net interest rate at 4.643%.

At the reoffering the bonds were priced to yield 3.40% to 4.70%.

California Standard's 2nd Quarter, 1st Half Earnings Topped 1956

SAN FRANCISCO—Standard Oil Co. of California reported its earnings for the second quarter and first half of 1957 topped the like periods last year and announced it is raising its dividend payment for the third quarter.

For the three months ended June 30, net income rose to $86,856,154, equal to $1.06 a share, on sales of $419,374,624, from earnings of $60,556,309, or 96 cents a share, in the second quarter of 1956, on sales of $352,701,180.

In the first six months this year, earnings rose to $136,328,987, equal to $2.16 a share, on sales of $838,528,453, from profit in the year-earlier half of $122,060,274, or $1.93 a share, and sales of $686,228,713.

The company raised its dividend payment for the third quarter to 50 cents a share, up from 45 cents paid in the last four quarters. The new dividend rate is equivalent to $2 a share, against $1.80 a share previously paid, R. G. Follis, chairman, said.

Mr. Follis said the company spent more than $205 million for capital and exploratory purposes in the first six months this year against $146 million in 1956's first half.

Production in the Eastern Hemisphere, hampered by the Suez crisis, is substantially back to normal, Mr. Follis said. He cited the Suez situation and a resultant drop in dividends from affiliates and other companies in the Eastern Hemisphere for a drop in dividends from affiliated companies in the first half to $29.5 million from $52.4 million in the 1956 period.

Second quarter production Arabian American Oil Co., in which California Standard owns a 30% interest, was at the rate of 1,061,000 barrels a day, against 1,086,500 barrels daily in the 1956 period.

Mr. Follis said the cut in dividends from overseas affiliates was more than counterbalanced by better business conditions in the Western Hemisphere. He said the company's output of crude oil and natural gas liquids in this area of the world in the first half rose to 472,500 barrels daily from 401,400 barrels for the like 1956 period.

Financing Business

Corporate Offerings To Drop This Week, But Lull Won't Last

Big GMAC Debenture Issue for $100 Million May Reach the Market Next Week

A WALL STREET JOURNAL *News Roundup*

Corporate securities underwriting will bow to hot weather influences this week. But the lull will be less pronounced than is usual at this season—and it promises to be short-lived.

General Motors Acceptance Corp.'s $100 million of debentures, for example, may drop into the market next week—assuming the Securities and Exchange Commission heeds a plea for acceleration of the waiting period on this big issue.

Other corporate borrowers have been scheduling large offerings for sale later on in the August vacation period, presumably to get ahead of the marketing rush that is expected after Labor Day. The big G.M.A.C. issue now is tentatively slated for distribution August 7, via underwriters led by Morgan Stanley & Co.

This week's reduced corporate calendar promises four debt issues totaling $68,570,000. But there will be no preferred or common stock offerings of size.

How It Went Last Week

Last week's greater activity, by contrast, produced new issues of publicly offered corporate bonds totaling $135 million. Also offered for general distribution during the week were two convertible preferred stocks worth $15,500,000 at par and new common stocks totaling $3,500,000.

The week's principal debt issues went well at retail, although it took another upward revision of long-term interest rates to bring about this desired result.

Pacific Gas & Electric Co., for example, had to pay more than 5% to sell its $60 million block of bonds—a rate rivaling those charged other utilities borrowing on AA-rated long-term debt securities in June, when the bond market was at a 25-year low.

Also, there seems to be evidence that some companies, while "rushing the season" with their debt offerings, may not be raising as much long-term money as they actually wish.

Next week's promised $100 million issue bq G.M.A.C., according to speculation in Wall Street, probably would be a much larger one if the market at the moment was somewhat more receptive.

Associates Investment

The largest corporate debt offering listed for this week—Associates Investment Co.'s $50 million of non-callable debentures—is expected to come on an accelerated basis Thursday via underwriters led by Salomon Bros. & Hutzler and Lehman Brothers.

Other debt issues slated for sale though negotiation with underwriters include National Tea Co.'s $12 million of debentures, expected tomorrow via Hemphill, Noyes & Co. and associates, and Charter Oil Co., Ltd.'s $2,250,000 of convertible subordinated debentures, expected Thursday via a Lehman Brothers-Bear, Stearns & Co. group.

Norfolk & Western Railway will take bids Wednesday for a $4,320,000 block of equipment trust certificates.

Meanwhile, underwriters have only light supplies of unsold corporate securities on their shelves—bonds or stocks.

Pacific Telephone Files $90 Million Debentures And More Common

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Pacific Telephone & Telegraph Co. registered $90 million of 23-year debentures and 1,822,523 shares of common stock with the Securities and Exchange Commission.

In its registration statement, the San Francisco, Calif., utility reported it plans to auction off the debentures, due August 1, 1980, at competitive bidding on August 20. The issue will be redeemable beginning August 1, 1962, at prices ranging from 105 down to par, the company said.

Pacific Telephone reported it intends to send subscription rights for the common shares to common and preferred stockholders on the basis of one new share at $100.00 for each six shares of common or preferred held. According to the company, American Telephone & Telegraph Co. holds 90.54% of its common stock and 78.17% of its voting preferred. Pacific Telephone said A.T.&T. intends to subscribe for its pro rate portion of the offering.

Most of the new money supplied by the twin financing, Pacific Telephone stated, would be used to repay advances from A.T.&T. The balance of the proceeds would be used for expansion.

On Pacific Telephone's last trip to the bond market, almost a year ago, the concern paid 4.29% interest cost on a $78 million issue.

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Holiday Inns Registers

WASHINGTON — Holiday Inns of America, Inc., registered 120,000 shares of common stock with the Securities and Exchange Commission.

The Memphis, Tenn., motel chain proposes to offer the shares publicly through an account headed by Equitable Securities Corp. The funds supplied by the sale will be used to finance construction and to increase working capital.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅝%, 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 3¾% to 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Consolidated Paper Cuts Newsprint Operations At Port Alfred, Que.

By a WALL STREET JOURNAL *Staff Reporter*

MONTREAL—Consolidated Paper Corp., Ltd., has cut back operations at its Port Alfred, Que., newsprint mill by eight hours a week, a company spokesman said.

Until the cut-back the mill was operating three eight-hour shifts, six days a week.

The amount of newsprint production involved is difficult to estimate, he said, because it would depend upon which machine is idled in the cutback. The Port Alfred plant operates six newsprint machines.

The spoksman said increasing production capacity at Port Alfred and other Consolidated Paper Mills, along with a surplus of newsprint supplies is responsible for the reduction.

Consolidated Paper is a major producer of newsprint operating plants at Shawinigan Falls, Grand Mere, Port Alfred and Three Rivers, all in Quebec. It also runs a saw mill at Pembroke, Ont.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation.

Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as hereinbefore provided, the County of York assumes and agrees to pay.

$2,500,000

County of York, Pennsylvania

6%, 3.10%, 3% and 2% Bonds

$90,000 due annually August 1, 1959 to 1965, inclusive
$85,000 due annually August 1, 1966 to 1987, inclusive

Bonds maturing August 1, 1978 to 1987, inclusive, are redeemable as a whole, on August 1, 1977, or on any interest payment date thereafter, or, in part, in inverse numerical order, on August 1, 1977, or on any interest payment date thereafter, at par and accrued interest.

These Bonds, to be issued for county court house and county reassessment purposes, in the opinion of counsel will constitute valid and legally binding obligations of the County of York, payable from ad valorem taxes levied against all the taxable real property therein without limitation as to rate or amount.

Maturity	Rate	Yield	Maturity	Rate	Yield	Maturity	Rate	Yield	Maturity	Rate	Price or Yield
1959	6%	2.35%	1963	3%	2.65%	1971-73	3%	2.85%	1980-83	3%	100
1960	6	2.50	1964-65	3	2.70	1974-76	3	2.90	1984-86	3	3.05%
1961	6	2.60	1966-67	3	2.75	1977	3	2.95	1987	2	Not Reoffered
1962	3.10	2.60	1968-70	3	2.80	1978-79	3	2.95*			

*Yield to first call date

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC. — MERRILL LYNCH, PIERCE, FENNER & BEANE

BLAIR & CO. INCORPORATED — IRA HAUPT & CO. — BUTCHER & SHERRERD

SCHMIDT, POOLE, ROBERTS & PARKE — DeHAVEN & TOWNSEND, CROUTER & BODINE

July 29, 1957.

Interest exempt from all present Federal Income Taxes

NEW ISSUE — Rated "Aa" by Moody's Investors Service

$1,500,000

Town of Barrington, Rhode Island

3¾% Bonds

To be dated August 1, 1957 — To mature August 1, as shown

Principal and semi-annual interest (February 1 and August 1) payable at the Second Bank-State Street Trust Company, Boston, Massachusetts. Coupon bonds in the denomination of $1,000.

These Bonds, to be issued for school construction and alterations purposes, will constitute valid and legally binding obligations of the Town of Barrington, Rhode Island, payable both principal and interest from ad valorem taxes which may be levied upon all taxable property subject to taxation by such Town without limitation as to rate or amount, except that intangible personal property is taxable at the uniform rate of forty cents for each $100 of assessed valuation.

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Storey, Thorndike, Palmer & Dodge, Boston, Massachusetts.

Amount	Maturity	Yield or Price
$75,000	1958	2.50%
75,000	1959	2.75
75,000	1960	2.90
75,000	1961	3.00
75,000	1962	3.10
75,000	1963	3.20
75,000	1964	3.30
75,000	1965	3.40
75,000	1966	3.45
75,000	1967	3.50
75,000	1968	3.55
75,000	1969	3.60
75,000	1970	3.60
75,000	1971	3.65
75,000	1972	3.65
75,000	1973	3.70
75,000	1974	3.70
75,000	1975	100
75,000	1976	100
75,000	1977	100

(accrued interest to be added)

The First Boston Corporation — Harris Trust and Savings Bank — White, Weld & Co.

Lyons & Shafto Incorporated

July 29, 1957.

ANNOUNCING THE MOVING OF OUR OFFICES TO

72 WALL STREET
NEW YORK 5, N. Y.

TELEPHONE: WHITEHALL 4-2400
(UNCHANGED)

THE DELTEC CORPORATION

BOGOTA — BUENOS AIRES — CARACAS
RIO DE JANEIRO — SAO PAULO

JULY 29, 1957

AMERICAN & FOREIGN POWER COMPANY INC.

TWO RECTOR STREET, NEW YORK 6, N. Y.

COMMON STOCK DIVIDEND

The Board of Directors of the Company, at a meeting held this day, declared a quarterly dividend of 25 cents per share on the Common Stock for payment September 10, 1957 to the shareholders of record at the close of business August 9, 1957.

IMPORTANT

This dividend will not be distributed to holders of the old Preferred and Common Stocks of the Company until such shares have been exchanged for the new securities to which those holders are entitled under the Plan of Reorganization of the Company, which became effective February 29, 1952.

Holders of the old stock are urged to communicate with the Company.

H. W. BALGOOYEN,
Executive Vice President and Secretary

July 26, 1957.

NOTICE

To the Holders of
COMMONWEALTH OIL REFINING COMPANY, INC.
6% Sinking Fund Debentures, due December 31, 1966:

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Indenture (the "Indenture"), dated as of April 1, 1954, from Commonwealth Oil Refining Company, Inc., a Puerto Rican corporation (the "Company"), to Mellon National Bank and Trust Company, as Trustee ("Trustee"), that the Company and the Trustee have executed and delivered a Second Supplemental Indenture ("Second Supplemental Indenture"), dated as of July 1, 1957, to such Indenture.

Prior to the execution and delivery of the Second Supplemental Indenture, the Indenture, as modified by a First Supplemental Indenture, dated as of February 1, 1956, provided for the subordination of the Debentures to "Senior Indebtedness", which was defined to include up to $26,000,000 of indebtedness incurred pursuant to a Credit Agreement, dated as of March 14, 1956 with certain banks (of which $24,000,000 was to be secured by a first mortgage on properties of the Company) and additional unsecured debt, maturing within nine months, not exceeding $2,000,000 plus all principal payments made on indebtedness incurred under the Credit Agreement.

The modifications and alterations of the Indenture effected by the Second Supplemental Indenture modify the definition of "Senior Indebtedness" in the Indenture to include all indebtedness outstanding under the mortgage of the properties of the Company (which is limited to $27,150,000 consisting of the outstanding $23,900,000 of Notes due April 30, 1961 which had previously been issued pursuant to the above-mentioned Credit Agreement and $3,250,000 of Notes due December 31, 1957, which may, subject to certain conditions, be issued at any time prior to December 31, 1957) and additional unsecured debt up to a maximum of $2,000,000 which matures within nine months and which is not by its own terms subordinate to the indebtedness outstanding under the mortgage. Such modifications and alterations also permit the refunding or extension of the Notes due December 31, 1957, provided no such extension or refunding results in a maturity date more than nine months after the date of such extension or refunding.

A copy of the Second Supplemental Indenture is available for examination at the offices of the Trustee, Mellon Square, Pittsburgh 30, Pennsylvania. The Second Supplemental Indenture is incorporated by reference into the above description, which is qualified in its entirety by such reference.

COMMONWEALTH OIL REFINING COMPANY, INC.

By Order of the Board of Directors.

Dated: July 22, 1957.

KEYES FIBRE COMPANY

ESTABLISHED 1903

MOLDED PULP AND PLASTIC PRODUCTS

DIVIDEND NOTICE

Common Stock

A dividend of thirty cents ($0.30) per share on the Common Stock of the Company will be paid on September 1, 1957, to stockholders of record August 9, 1957.

First Preferred Stock 4.8% Series

A regular quarterly dividend of thirty cents ($0.30) per share on the First Preferred Stock 4.8% Series of the Company will be paid on October 1, 1957 to stockholders of record September 10, 1957.

JOHN W. THOMAS,
Treasurer.

July 24, 1957

LACKAWANNA

Dividend Notice

A dividend of 12½¢ per share has been declared on the capital stock of this Company payable September 16, 1957, to stockholders of record at the close of business August 30, 1957.

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY
J. G. CUNNINGHAM, *Secretary*

New York, July 25, 1957.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cotton Prices Edge Higher on Large Exports And Forecast of a Decline in Output This Year

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Cotton prices in United States markets edge higher as the present season comes to a close.

The price for one inch middling cotton at Memphis, Houston, New Orleans and New York range from half a cent to about a cent a pound more than a year ago. Large exports and lower prospective 1957 production have caused the climb.

On August 1, the start of the new season, reserve stock of cotton in the U. S. is expected to be around 11.5 million bales or three million bales less than a year ago. This will be the first cut since 1951 when the stock totaled only 2,278,000 bales, but thereafter built up until it reached a record 14,540,000 bales on August 1, 1956.

Decision of the Government to sell cotton abroad at highly competitive prices boosted exports to above 7,500,000 bales compared with only 2,215,000 bales in the previous season. The average price for middling one inch cotton at southern spot markets is around 34 cents a pound. The average Government loan rate for this grade of cotton was 32.74 cents a pound. The comparable price for export at the last Commodity Credit Corporation sale was 27.73 cents a pound.

The effect of increased sales of U. S. cotton by the Government has had an effect on other surplus cotton producing nations. It is estimated that carryover stock of cotton in these countries at the end of this crop year will be up around 500,000 bales. At the same time, the push to get U. S. cotton into foreign consuming channels is expected to boost the reserve supply of these nations at the end of this crop year by 1,500,000 bales. The increase in stocks in foreign lands is attributable to a feeling of confidence in the new level of export prices and assurance that U. S. prices would not be lowered further.

Highlights of Friday's markets follow:

Higher

Wheat—Up ⅝ to 1⅜ cents a bushel at Chicago. Minneapolis was up ¾ to 1⅛ cents with Kansas City up 1⅛ to 1¾ cents.

Rye—Unchanged to up 1⅛ cents a bushel at Chicago. Winnipeg was unchanged to up 1 cent.

Flaxseed—Up ¾ to 2½ cents a bushel at Winnipeg. Minneapolis was up 1½ to 2½ cents.

Eggs—Up 80 to 105 points at Chicago.

Onions—Up 7 to 11 cents per 50 pounds at Chicago.

Potatoes—Unchanged to up 2 cents per 100 pounds at New York.

Coffee—Unchanged to up 19 points at New York.

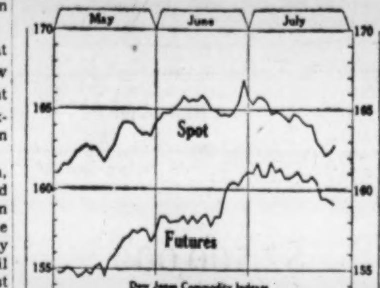
Copper—Up 22 points at New York.

Burlap—Unchanged at New York.

Irregular

Rubber—Off 10 to up 15 points at New York. London was off 30 to 44 points with Singapore off 12 to 21 points.

Commodity Indexes



DOW JONES COMMODITY FUTURES INDEX during week ended Friday, July 26, declined 1.71 to 159.14. A year ago the Futures Index was 157.33.

DOW JONES SPOT COMMODITY PRICE INDEX during the same period was off 1.29 at 162.78. A year ago the Spot Index was 163.89.

Date	Open	11	12	1	2	Close	Chge
July 26	159.26	159.52	159.53	159.43	159.41	159.14	− .15
July 25	159.61	159.46	159.60	159.52	159.47	159.29	− .22
July 24	159.45	159.05	159.42	159.33	159.59	159.51	..

Sugar—World contracts off 3 to up 2 points. Domestic contracts up 1 to 2 points.

Corn—Off ⅝ to up ⅜ cent a bushel at Chicago.

Lard—Off 3 to up 12 points at Chicago.

Cocoa—Off 23 to up 19 points at New York.

Lower

Cotton—Off 3 to 10 points at New York. New Orleans was off 5 to 10 points.

Wool—Unchanged to off 10 points at New York.

Oats—Off ⅝ to ⅞ cent a bushel at Chicago. Minneapolis was off ⅝ cent with Winnipeg off ⅛ to ¼ cent.

Soybeans—Off 1¼ to 2⅜ cents a bushel at Chicago.

Soybean Oil—Off 13 to 17 points at Chicago. New York was off 11 to 16 points.

Cottonseed Oil—Off 3 to 12 points at New York.

Hides—Unchanged to off 3 points at New York.

Zinc—Off 7 points at New York.

Lead—Unchanged to off 5 points at New York.

Price Prop Level Weighed

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Agriculture Department will not decide before August 8 how high to boost price supports for this year's cotton crop, it was learned.

The agency legally could fix the final support rate as early as Wednesday but will not do so, high officials disclosed. Wednesday is the date of the next official price report, which will establish cotton parity as of the beginning of the 1957-58 marketing year.

Aides said the department will wait for the August 8 forecast of this year's cotton production. The support announcement probably will be released within a day or two after this report.

Agriculture Secretary Benson last February set the support tentatively at 77% of parity, or 28.15 cents a pound for middling ⅞ inch fibre at average locations. Authorities agree the final support will be higher because parity has risen and because the surplus outlook has brightened since February.

Under existing law, these two developments automatically will force price supports up.

On another cotton issue puzzling traders, high officials declined to hint how soon they will offer 1956-crop cotton for export sales, although they did note it will take some time to catalog it. The department is scheduled to take title to this cotton—which now is under price support loans—August 1.

Many exporters have urged the agency to start selling this cotton as soon as possible, while many spokesmen for farmers want sales delayed to avoid market competition with the 1957 crop at harvest time.

Aides said their decision will depend largely on progress of export sales from old stocks. If sales continue to slow down, the Government will have plenty of cotton left to offer bidders, and will not need to rush the 1956 crop onto the block. If sales pick up and old stocks near exhaustion, the department may hurry to replenish available inventories by putting the 1956 crop on sale early.

Rubber Markets Steady

LONDON—Rubber futures closed steady Friday and September was 27⅛, pence off ¼ from Thursday's close (American equivalent, basis $2.80 for sterling 31.63 cents). October-December 27¾, off ⅛ (31.92), January-March 27½, off ¼ (32.06), and April-June 27½, off ¼ (32.06).

Singapore futures closed quiet and August, in Straits cents per pound, was 92, off ⅝ (30.87), and September 93¾, off ⅝ (31.25).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Thursday, July 25, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May
Old wheat	26	5	....	....
New wheat	7,178	5,339	3,375	3,202
Corn	3,361	2,578	988	407
Oats	843	789	171	94
Rye	1,302	1,582	524	369

Soybeans: September 14,890, November 15,199, January 5,356, March 4,013, May 740.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 170, October 76, November 25, December 38 January 3.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Thurs.	Wed.	Wk. ago
WHEAT:			
July, old	5	5	1,987
July, new	190	250	2,787
September, old	6,252	6,278	6,392
September, new	27,926	28,027	27,492
December, old	4,556	4,561	4,735
December, new	36,894	36,963	33,264
March	23,402	22,883	21,347
May	13,939	13,445	12,393
Total	113,164	112,412	110,397
CORN:			
July	135	173	1,456
September	21,013	21,329	22,729
December	20,781	20,562	20,584
March	6,992	6,885	6,846
May	1,902	1,906	1,773
Total	50,823	51,057	53,388
OATS:			
July	925	925	1,888
September	6,294	6,058	5,658
December	10,266	10,167	9,119
March	3,419	3,394	2,862
May	830	821	487
Total	21,734	21,365	20,014
RYE:			
July	....	5	951
September	4,891	5,073	5,037
December	6,476	6,492	6,202
March	4,329	4,248	4,204
May	2,664	2,538	2,298
Total	18,360	18,356	18,692
SOYBEANS:			
July	30	46	5,324
September	28,336	30,411	28,791
November	26,666	27,167	25,492
January	15,703	16,054	13,642
March	13,654	13,340	10,349
May	686	354	....
Total	85,075	87,372	83,798
Total all grains	289,156	290,562	286,289
LARD (In units of 40,000 pounds):			
July	....	3	18
September	984	1,035	1,142
October	277	277	278
November	155	141	120
December	167	160	142
January	3	....	....
Total	1,586	1,616	1,698

Weekly grain and lard futures purchases (000's omitted):

	Week ending July 25,'57	Wk. ago	Yr. ago
Wheat	98,633	101,118	93,007
Corn	36,377	54,207	49,257
Oats	15,213	16,108	22,617
Rye	21,138	24,044	15,608
Soybeans	162,103	155,927	133,504
Totals	333,464	351,404	313,993
Lard	1,331	1,599	1,062

Futures Prices

Friday, July 26, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
Sept.	214⅛	214½	214⅛	214½	+⅞	235¾	203¾
Dec.	...	...	...	218⅛n	+⅝	236¾	208¾
New Contract							
Sept.	214⅛	215½	213⅞	215⅛-215	+1to⅞	219⅛	204½
Dec.	218⅝	219⅝	218⅛	219⅛-¼	+⅞to1	223½	209½
Mar.	219⅛	220¾	219	220⅜-½	+1¼to1⅜	225	208⅞
May	213¼	214¾	213¼	214¼-⅜	+1to1⅛	220½	204¾
CHICAGO—CORN							
Sept.	132⅞	134⅝	132¾	133¼-⅜	+¼to⅜	148⅞	127⅛
Dec.	128½	128⅞	127⅞	127⅞	−¾	136	121⅛
Mar.	132⅝	133⅛	132¼	132¼	−½	136¾	125
May	135½	135¾	134⅞	134⅞	−⅝	139⅛	128
CHICAGO—OATS							
Sept.	66	66⅛	65⅛	65¼-⅛	−¾to⅝	77¼	63¾
Dec.	69¼	69⅝	68⅝	68⅝	−⅝	73½	66¼
Mar.	71¾	71¾	70⅞	71-70⅞	−⅝to¾	75	68¾
May	71½	71½	70¾	70¾	−⅞	74	70¾
CHICAGO—RYE							
Sept.	127¾	128½	127½	127¾-128	+⅞to1⅛	155¾	113¾
Dec.	131½	132⅞	131½	131¾-132	+⅛to⅜	153¾	117¾
Mar.	135	135½	134½	134¾	....	142½	120¼
May	134¾	135¾	134¾	134¾	....	142½	120¾
CHICAGO—SOYBEANS							
Sept.	244¼	244¼	242	242½-¾	−1½to1¼	255⅛	224¼
Nov.	238	238⅞	236¼	236½-¾	−1⅝to1⅜	250	220¼
Jan.	241	242½	240¼	240¼	−1⅜	253¾	223⅝
Mar.	244¾	245¼	243	243¼	−1¾	256	226¼
May	247	247	244¾	244⅞-¾	−2¼to2⅜	253½	244¾
CHICAGO—LARD							
Sept.	13.32	13.45	13.32	13.37	− .03	16.20	12.40
Oct.	13.50	13.65	13.50	13.57	− .02	15.45	12.27
Nov.	13.37	13.40	13.35	13.37	....	14.30	11.80
Dec.	13.60	13.67	13.57	13.60	....	14.50	12.55
Jan.	13.80	13.80	13.72	13.72	+ .12	13.80	13.55
KANSAS CITY—WHEAT							
New Contract							
Sept.	212¼	214⅛	212¼	213¼-⅞	+1⅛to1¾	224	207⅛
Dec.	215⅝	217⅝	215⅝	217-217¼	+1⅜to1⅜	224¼	210¼
Mar.	216⅝	218½	216⅝	217⅞	+1¼	223	207⅞
May	210¾	212⅝	210¾	212⅝	+1⅝	217	201½
MINNEAPOLIS—WHEAT							
New Contract							
Sept.	223¼	224⅛	223¼	224⅛-224	+1⅛to1	228½	212⅞
Dec.	225¼	225¾	225¼	225⅝	+¾	228¾	214¾
MINNEAPOLIS—OATS							
Sept.	60⅝	60⅝	60	60	−⅝	65⅛	60
MINNEAPOLIS—RYE							
Sept.	....	....	....	124n	....	117	117
MINNEAPOLIS—FLAXSEED							
Sept	315½	316½	315	316½	+2½	316½	302
Dec.	321½	321½	321	321½	+1½	321½	320
WINNIPEG—RYE							
July	105⅞	106⅝	105⅝	106	....	149¼	97⅝
Oct.	108	109⅝	107⅝	109-109¼	+⅞to1	135⅝	99¼
Dec.	110	111⅛	109⅝	110⅛	+⅝	121⅛	100¾
May	115½	116⅝	115	115¾	+¼	126⅛	110½
WINNIPEG—OATS							
July	69⅝	69⅝	69⅝	69⅝	−¼	79	67½
Oct	69⅝	69⅝	69⅝	69⅝	−⅛	76⅝	68
Dec.	69	69	68⅝	68⅝	−⅛	76⅝	67⅝
May	....	....	....	70a	−⅛	71⅝	69½
WINNIPEG—BARLEY							
July	96⅛	96⅝	96⅛	96⅝	+⅛	103½	88½
Oct.	95⅛	95⅝	94⅝	94⅞	−½	102⅝	90½
Dec.	92½	93	92½	92½	−½	95¼	89¼
May	93⅞	93⅞	93½	93½	−½	96⅝	91⅝
WINNIPEG—FLAXSEED							
July	268¼	271⅝	268¼	269	+⅜	323	236½
Oct	263⅝	266	262⅝	263⅜	+1	300	234
Dec	251	254½	251	252⅜	+1½	271	229
May	255	258¼	255	256⅝	+2½	275½	233¼

NEW YORK—CRUDE SOYBEAN OIL

No Sales. Closings: September 11.53b-11.60a, October 11.38b-11.45a, December 11.35b-11.38a, January 11.34b-11.39a March 11.38b-11.42a, May 11.35b-11.40a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTONSEED OIL							
Sept.	15.55	15.65	15.52	15.54	− .03	16.97	13.75
Oct.	15.39	15.40	15.32	15.30b	− .07	16.36	14.21
Dec.	15.28	15.31	15.18	15.18	− .12	16.20	14.36
Mar.	15.36	15.36	15.25	15.25	− .09	16.25	14.33
May	15.36	15.36	15.21	15.21	− .11	15.93	14.30
July	15.35	15.35	15.35	15.20b	− .08	15.84	14.40

Sales: 216 contracts. Closing: January 15.18n.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.63	11.67	11.45	11.45-.49	− .17to.13	13.05	10.93
Oct.	11.49	11.54	11.38	11.40	− .11	12.48	10.79
Dec.	11.50	11.53	11.30	11.34	− .16	12.11	10.74
Jan.	11.50	11.53	11.35	11.35	− .47	12.10	10.67
Mar.	11.50	11.53	11.37	11.37-.38	− .13to.14	12.12	10.74
May	11.50	11.50	11.30	11.33	− .14	11.80	11.30

MEMPHIS—MEAL

COTTONSEED: Sales: None. Closing quotations per ton follow: September $51.00b-51.50a, October and December $50.50b-51.00a, January, March & May $0.50b-51.00a.

SOYBEAN: Sales: 500 tons. Closings: August $46.00b-46.75a, September $46.00b-46.75a, October $45.75b-46.25a, December $45.75b-46.25a, January $46.00b-46.50a, March $46.50b-47.25a, May $47.00b-48.00a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: August $48.30b-48.40a, September $48.05-48.00, October $47.00b-47.30a, December $47.25, January $47.60, March $48.10b-48.25a, May $48.00b-49.00a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
Oct.	34.58	34.59	34.50	34.59	− .10	35.36	29.60
Dec.	34.51	34.59	34.50	34.58	− .04	35.27	30.25
Mar.	34.66	34.72	34.62	34.68	− .09	35.37	32.41
May	34.69	34.73	34.62	34.68	− .10	35.39	32.50
July	34.26	34.29	34.19	34.26	− .09	35.06	32.25
Oct.	33.50	33.52	33.40	33.46	− .09	34.36	30.95
Dec.	33.45	33.45	33.35	33.40n	− .05	34.35	32.80
NEW ORLEANS—COTTON							
Oct.	34.56	34.60	34.5?	34.59b	− .09	35.37	30.04
Dec.	34.51b	34.59	34.49	34.59	− .05	35.25	30.31
Mar.	34.64b	34.69	34.64	34.69b	− .07	35.35	32.50
May	34.66b	34.70	34.61	34.70	− .08	35.36	32.66
July	34.25b	34.30	34.20	34.26b	− .10	35.06	32.37
Oct.	33.47b	33.52	33.40	33.45b	− .07	34.35	31.00
Dec.	....	33.33	33.32	33.36b	− .09	34.31	32.86
NEW YORK—BURLAP							
Aug.	10.40b	10.40	10.40	10.40	....	10.95	10.13
May	10.40b	10.40	10.40	10.40	....	10.85	10.40

Sales: 3 lots. Closings: November 10.50b, February 10.45b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL TOPS							
Oct.	193.0b	193.3	193.0	193.0	−0.8	198.5	151.5
Dec.	191.0b	191.0	190.8	190.8b	−1.0	198.0	159.0
Mar.	189.0b	189.1	189.0	189.1	−0.7	195.9	172.0
May	187.3b	187.3	187.3	187.0b	−0.7	194.3	175.0
July	185.0b	185.2	184.9	184.7b	−0.8	191.5	173.0

Closings: October 1958 186.7b, December 184.7b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL FUTURES							
Oct.	161.2b	162.3	162.0	162.3	....	168.2	121.5
Mar.	157.3b	158.2	158.2	158.2	−0.1	165.4	139.5
May	155.8b	155.8	155.6	155.7b	−0.1	163.5	144.0
July	153.3b	153.5	153.5	153.2b	−0.3	161.0	142.5
Dec.	150.5b	150.5	150.5	150.0b	−0.5	151.0	148.0

Closings: December 160.0b, October 151.5b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COCOA							
Sept.	28.40	28.80	28.10	28.20	+ .15	30.15	20.90
Dec.	28.55	28.80	28.05	28.10	− .18	29.39	21.42
Mar.	28.70	28.70	27.05	28.10n	− .20	29.29	21.87
May	28.60b	28.75	28.67	28.20n	− .20	29.05	22.65
July	28.70b	28.90	28.30	28.30	− .18	29.20	24.70
Sept.	28.80b	28.95	28.95	28.39n	− .18	28.95	28.01

Sales: 669 lots.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 6							
Sept.	5.84b	5.85	5.85	5.85b	+ .01	6.10	5.38
Nov.	5.75b	5.77	5.77	5.77b	+ .02	6.07	5.62

Sales: 38 lots. Closings: March, 5.60n, September 5.80n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 4							
Sept.	4.48	4.58	4.39	4.41	− .03	6.89	3.21
Oct.	4.38	4.51	4.31	4.33	− .02	6.84	4.31
Mar.	4.10	4.11	4.06	4.06	+ .01	5.50	4.05
May	4.06n	4.09	4.06	4.06n	+ .02	5.46	4.03
July	4.06b	4.09	4.09	4.07n	+ .02	5.05	4.05

Sales: 812 lots. Closings: January 4.30n, September 4.08n, October 4.09n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract M							
Sept.	64.51b	65.00	64.75	64.80	+ .19	69.90	61.60
Dec.	60.00b	60.95	60.80	60.95n		66.65	59.20

Sales: 54 lots. Closings: March 60.30n, May 59.65n, July 59.15n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract B							
Sept.	54.05	54.60	54.05	54.48n	+ .03	57.50	50.50
Dec.	52.31	52.60	52.50	52.60n	+ .05	56.50	50.65

Sales: 20 lots. Closings: March 52.20n, May 51.00n, July 50.00n

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—ONIONS							
Nov.	1.39	1.50	1.39	1.49-.48	+ .11to.10	1.88	1.26
Jan.	1.50	1.60	1.50	1.60	+ .10	1.80	1.39
Feb.	1.60	1.67	1.60	1.67	+ .07	1.82	1.48
Mar.	1.69	1.76	1.69	1.76	+ .08	1.76	1.60

Sales: 305 contracts.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—EGGS							
Sept.	33.15	34.20	33.00	34.15-.20	+ .80to.85	40.60	30.85
Oct.	34.20	35.35	34.20	35.34-.30	+ .90to.85	40.50	31.60
Nov.	35.35	36.30	35.25	36.30	+ .90	37.70	32.50
Dec.	36.20	37.25	36.20	37.15-.10	+ .85to.80	38.30	33.50
Jan.	36.90	36.90	36.90	36.90	+1.05	37.60	33.15

Sales: 2,028 contracts.

CHICAGO—(Storage) BUTTER

No Sales.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—(Maine) POTATOES							
Nov.	2.45	2.45	2.39	2.41	+ .02	2.48	2.11
Jan.	2.49	2.50	2.49	2.50	....	2.65	2.26
Mar.	2.70	2.71	2.67	2.68	+ .01	2.71	2.44
Apr.	2.72	2.72	2.70	2.70	+ .01	2.77	2.50
May	2.75	2.75	2.74	2.75	+ .02	2.75	2.50

Sales: 247 cars.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—HIDES							
Oct.	14.30b	14.45	14.40	14.35b		14.90	11.77
Jan.	13.56b	13.55	13.55	13.55	− .03	14.25	12.02
Apr.	13.40b	13.43	13.40	13.40		14.20	12.30

Sales: 9 lots. Closings: July, 1958, 13.15b, October 13.50b, January, 1958, 13.55n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—RUBBER Rex							
July	32.85b	33.40	33.25	33.40	+ .15	37.40	28.85
Sept.	32.46b	32.60	32.45	32.60	− .05	36.60	28.65
Nov.	32.40	32.45	32.40	32.45b	− .10	35.70	29.05
Jan.	32.30b	32.30	32.30	32.38b	− .07	32.85	28.70
Mar.	32.15b	32.31	32.23	32.31	− .04	32.75	30.65
May	31.95b	32.08	32.08	32.10b	− .05	32.40	31.10

Sales: 86 lots. July, '58, closed at 31.80b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—ZINC							
July	9.93b	9.95	9.95	9.88b	− .07	12.60	9.65
Dec.	9.95b	9.93	9.93	9.88b	− .07	12.40	9.55
May	9.93b	9.90	9.90	9.88b	− .07	10.00	9.50

Sales: 6 lots. Closings: August through March 9.88b.

NEW YORK—STRAITS TIN

No sales. Closings: July 95.62½b, August 95.50b, September 95.25b, October 94.87½b, May 94.50n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—LEAD							
Sept.	13.35b	13.40	13.40	13.35b	....	13.85	13.00
Dec.	13.30b	13.30	13.30	13.25b	− .05	13.75	12.85

Sales: 3 lots. Closings: July 13.50b, August 13.40b, January, March and May 13.20b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COPPER							
May	27.30	27.42	27.30	27.42	+ .32	28.47	26.30

Sales: 3 lots. Closings: July 27.80b, August 27.70b, September 27.84b, October 27.60b, December 27.53b, January 27.48b, March 27.45b.

a-Asked. b-Bid. n-Nominal.

Cash Prices

Friday, July 26, 1957

	Fri.	Thurs.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.55n	$6.50	$6.15
Coffee, Santos 4s NY lb	.56a	.56	.58½
Cocoa, Accra NY lb	.30n	.29¾	.28
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0635	.0635	.0613
Butter, Fresh A-92 sc NY lb	.60	.60	.59¾
Eggs, No. 2 Extra Chicago doz	.40	.40	.43
Broilers, 3 lb & under DelMV lb	.23	.23	.20¾
Hogs, Chicago top cwt	22.00	22.00	17.50
Steers, Chicago choice cwt	27.00	27.00	25.50
Pepper, black NY lb	.27a	.27	.31½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.09¾	2.08¼	2.11¾
Corn, No. 2 yel Chicago bu	1.37n	1.35	1.61
Oats, No. 1 wh. heavy, Chgo., bu.	.71¾	.71¾	.77½
Rye, No 2 Minneapolis bu	1.20¾	1.21	1.38½
Barley, malting NY bu	1.63n	1.63	1.85
Soybeans, No 1 yel Chicago bu	2.43¾n	2.45	2.46¾
Flaxseed, Minneapolis bu	3.10½n	3.06	3.35
Bran, Buffalo ton	37.00a	37.00	42.50
Linseed Meal, Minneapolis ton	45.00a	45.50	53.50
Cottonseed Meal, Memphis ton	49.50a	49.50	56.50
Soybean Meal, Decatur, Ill. ton	48.50a	49.00	54.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅜a	.13⅜	.12⅞
Corn Oil, crude Chicago lb	.13⅞a	.13⅞	.12½
Soybean Oil, crd Decatur, Ill. lb.	.11⅜a	.11⅜	.12⅝
Peanut Oil, crd Southeast lb	.14¼a	.14¼	.14
Coconut Oil, crd Pac Cst lb	.11¼a	.11⅜	.10⅝
Copra, Pacific Coast ton	153.00a	153.00	150.00
Lard, Chicago lb	.1337n	.1340	.1137
Tallow, fancy NY lb	.08⅛b	.08⅛	.06⅞
Linseed Oil, raw NY lb	.1410a	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3370	.3380	s-.3135
Cotton, one in. mid Memphis lb	.3435	.3435	s-.3225
Cotton, one in. mid NY lb	.3545	.3545	s-.3345
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14
Print Cloth, 80x80 39 in. NY yd	.17¾	.17¾	.18½
Sheeting, 56x60 40 in. NY yd	.18½	.18½	.19¾
Burlap, 10 oz. 40 in. NY yd	.1080a	.1080	.0975
Wool, fine staple terr. Bstn. lb.	1.71	1.71	1.33
Wool Tops, NY lb	1.900b	1.909	1.635
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27¼
Silk, Jap 3-A NY lb	4.57a	4.59	4.39
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.96¼	.96¼	.98½
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	257.00
Platinum, large lots NY oz	87.00	87.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90¼
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.33½	.33	.35¼
Hides, light native cows Chgo lb.	.17½	.17½	.16
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl.	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound.

s-Prices for a year ago are 15-16 inch middling.

Farm Revolution: Rural Research Seeks to Cut Glut, Expand Harvest

(Continued From First Page)

hand, of course, a clever computer might boost the surpluses turned out by other farmers.

Several Iowa farmers are cooperating with the state college in evaluating the computer's work. Mr. Heady thinks the day will come when county agricultural agents or independent agencies will offer computer service to farmers for a small fee.

The Pace Gets Swifter

Though some attention is being given to trimming surpluses and helping farmers adjust to new conditions, most rural research still is aimed at increasing production per acre or per farmer—and sometimes boosting quality. And despite the swift advances in farm technology in the past quarter century, agricultural scientists say the pace of progress is getting faster. Here in Iowa, for example, researchers predict a potential corn yield of 85 bushels to the acre, nearly 55% above the state's current average of about 55 bushels per acre. Farm research spending by the college jumped from $521,000 in 1940 to $2.2 million in 1950 and $3.8 million in 1956. Some 250 agricultural research projects now are under way at Iowa State.

Farm futures are being shaped on other campuses, too.

At the University of Illinois agricultural experiment station researchers are producing wool they say doesn't shrink. It's done by feeding sheep small amounts of sulphur, which eventually appears in molecules of the wool fibres. Finished wool from sulphur-fed sheep is reportedly at least 50% stronger, and doesn't have the shrinking characteristics that often bother sweater girls when washing regular wool.

Researchers at Michigan State University are trying to use solar energy for drying grain and for controlling the temperature of farm buildings. Other research with gibberellins, new plant growth stimulators, indicates that many crops may be grown further north. Faster maturity, achieved with gibberellin, means crops can be harvested after shorter growing periods.

Changing Breeding Cycle

In Mississippi, farmers recently sought help from the experiment station at Mississippi State College. They wanted to change the fall breeding-spring lambing cycle of sheep to a June breeding-fall lambing cycle, but, rams wouldn't cooperate on hot June days.

Researchers found that if the ram was kept in an air-conditioned shed during the day, he would be as frisky as necessary when released among the ewes at night.

Pigs, like humans, enjoy a backyard pool, as any porker raiser can testify. But Purdue University scientists have found the pigs, unlike most humans, put on weight after frolicking in the water. Researchers report pigs who have had access to a portable hog wallow during hot weather put on 2.04 pounds of meat per day while pigs fed the same diet, but deprived of wallowing privileges, gain only 1.89 pounds a day.

At Iowa State, farm research encompasses everything from soil preparation to harvesting.

Paring Fertilizer Bills

Some scientists here help farmers decide how much fertilizer to use on their land. One farmer in Webster County, for example, had been putting 400 pounds of fertilizer on each acre of his corn fields. A laboratory check showed that 40 pounds of nitrogen, 60 pounds of phosphorous and 30 pounds of potassium — a total of 130 pounds per acre — would do the job more effectively. The reduction saved the farmer $3 per acre in fertilizer cost.

Planting techniques now being perfected will be seen in tomorrow's fields. On the agricultural engineering farm about three miles south of the campus, corn is planted in long ridges of soil heaped 10 inches higher than the surrounding level of the field. Water from a recent rain stands in the valleys between the rows, slowly sinking into the earth.

This ridge planting technique differs radically from the presently prevailing method, where corn stalks sprout from level rows, and eliminates several traditional steps in preparing the field. "Ridge farming cuts planting labor by 50%," claims Professor K. K. Barnes, an engineer with an inventive turn of mind. "Instead of making six trips across a field a farmer does the job in three."

Insect pests, long one of the farmer's main enemies, were the subject of a recent staff meeting in Iowa State's science building. "We're concerned not only with increasing production through better insecticides but also with reducing costs of production and raising quality of products," explains H. M. Harris, head of the department of entomology.

Germ Warfare

One of the many anti-insect projects at Iowa State involves germ warfare. This project, in cooperation with the U. S. Department of Agriculture, is directed against the corn borer, which last year caused $119 million damage in the United States. Insects suffer from various diseases, and the corn borer is known to be especially susceptible to an ailment known as beauvaria.

Germs that cause beauvaria are being grown in cornmeal cultures in Iowa State laboratories. This summer, 100 pounds of this cornmeal will be sprayed over five acres of corn infested with borers. Laboratory experiments indicate disease will sweep through the borer population, reducing their numbers so greatly that damage to the corn will be negligible.

This germ warfare against insects, which some entomologists believe opens a new approach to pest control, avoids one of the hazards of chemical insecticides. Such insecticides leave a residue which must be controlled carefully if the plants are to be used for human or animal food.

Sometimes a chief requirement for agricultural experimentation is patience. Such is the case with Walter C. Rothenbuhler, who breeds generation after generation of bees trying to develop resistance to a disease known as American foulbrood. Many bee raisers have lost entire apiaries to the disease. Sulpha drugs and antibiotics help in epidemics but, Mr. Rothenbuhler explains, "many people feel drugs are not the answer."

So he breeds endless bee generations, noting resistance to foulbrood. The most resistant bees are used to breed new colonies, which again are studied after being subjected to the disease.

Scientists trying to improve plants no longer are content to merely pick the best seeds from successive generations; they're inducing hereditary changes—mutations— through such techniques as exposing seeds to x-rays and atom radiation. At one of Iowa State's experimental farms south of Ames, 100,000 oat plants are being grown from such seeds. One promising new variety grows only 24 inches tall yet yields as much grain as oat plants a foot higher. A shorter oat plant would be less susceptible to wind damage.

Upsetting Accepted Practices

Some experiments are upsetting ideas long accepted as gospel by a good many farmers. One controversial finding is Iowa State's claim that crops need not be rotated if sufficient fertilizer is applied. Growing the same crop year after year on the same land is a heretical idea to many soil conservation authorities who contend such farming depletes the soil.

Scientists admit the weather can't be controlled in the foreseeable future, but they are making considerable progress in helping the farmer adjust to the weather. This science—climatology—already is paying dividends. Statistical data about rainfall, coupled with results of soil tests throughout the state, has made possible correlation of soil moisture conditions and possible crop yields.

Figures show it takes 27 inches of rain to produce 70 bushels of corn per acre—a good yield in Iowa. Moreover, nine inches of water should be in the upper five feet of soil at planting time. If a soil check shows only 1½ inches of water in the upper five feet, a farmer can expect his corn yield to be way below average unless rainfall during the growing season is 7½ inches above normal. Rather than take that long chance, he could decide to plant grain sorghum, which requires less water than corn.

Snow Water Runs Off

Climatologists also have discovered that in Iowa melting snow adds almost no water to the soil, contrary to the belief of most Northern farmers, who view a heavy blanket of snow as assurance that ground moisture will be ample in the spring. The researchers have found that if the ground is frozen, as it usually is under snow, almost all the water runs off as the snow melts.

Some of the longest strides for future farming may come from linking findings of two or more sciences. Seed technologists, for example, may be able to develop different strains of corn for wet and dry years. Armed with soil and moisture information from the climatologist, a farmer could select the seed best fitted to local conditions in any given year, thus assuring maximum yield under adverse conditions.

Copper Men Doubt Strike at Six Rhodesian Mines Will Last Long

Lengthy Stoppage Would Cut Surplus Metal Supplies Sharply, Officials Say

By THOMAS J. KELLER
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—Copper industry sources here express doubt that a current strike will turn out to be lengthy at the six big copper mines in Northern Rhodesia.

But they figure that if it does develop into a long stoppage, it would substantially reduce surplus supplies of the metal and accomplish what voluntary production curtailments have so far failed to do.

The dispute has halted output of an African area that ranks third in world production behind the United States and Chile; the Rhodesian mines turn out an estimated 38,000 short tons monthly of copper, about 15% of world output.

Most of the official cuts to date in copper mine production have been by U. S. producers. Chile's output is down, but that's due to winter weather conditions there, and nothing further has developed on the Chilean announcement a month ago that the government was considering a 10% cut in output of American-owned mines. Only two mines in Northern Rhodesia had curtailed; Mufulira and Roan Antelope, of the Rhodesian Selection Trust, Ltd., group, cut output June 1 by 10%, or roughly 1,700 tons a month. The Anglo-American Corp., Ltd., group in Rhodesia did not make any official change in scheduled production.

Dispute a Week Old

The Rhodesian labor dispute arose a week ago when European Mineworker Union members at the six copper mines, workers who break orebearing rock underground, refused to work 48 hours a week, insisting instead on a six-hour day Saturday. The companies stated the workers must live up to their contract, which calls for a 48-hour week, and said they would start an orderly close-down of the properties. On Friday, the European union called a general strike of those members not already laid-off, and mining operations on the Northern Rhodesian copper belt came to a halt.

Union leaders at a Trade Union Congress in Bulawayo, Southern Rhodesia, decided to ask Federal and Northern Rhodesian Governments to intervene immediately in the dispute. And Roy Philpott, assistant labor commissioner of Northern Rhodesia, endeavored to get agreement of both parties to the appointment of a government board of inquiry.

The market effect of the Rhodesian labor dispute was a buoyant market on the London Metal Exchange. Copper's price for spot delivery there rose about ⅝ of a cent to the equivalent of 27½ cents bid. Three-month futures also ended ⅝ of a cent higher at 27⅞ cents bid, after having reached as high as 28⅛ cents a pound.

The influence of the African copper development on U. S. dealings was less pronounced than in London, althougth it did result in a firmer tone to the custom smelter price of 28¼ cents a pound. Custom concerns said consumer buying at their price last week, while not pressing, was better than it has been for some weeks. A good part of it represented the normal return to the market of consumers for August delivery after plant shutdowns for vacations, along with a little buying as a precaution against a long strike.

The price charged by large domestic producers remained unchanged at 29¼ cents a pound.

Consumption Off in June

Actual consumption of copper in June was down from May and is expected to show a further drop in the current month due to plant shutdowns for vacations. Products shipped last month by brass mills, wire mills and foundries contained 110,527 tons of new refined copper, 4,828 tons less than in May.

There was a much sharper drop in new orders booked by the mills and foundries, with new business in June calling for the use of 93,093 tons of copper, a slash of 28,328 tons from the 121,421 tons of the metal needed for orders booked in May.

Demand for lead last week continued to show satisfactory improvement, producers reported. This is the normal time of the month when buyers place orders for delivery the following month, industry members noted. They added, however, that buying now is a little better than previously. A large number of consumers currently are placing August delivery orders on the basis of the prevailing 14 cent quotation, whereas these users had been buying on the average quotation for the month of delivery, a protective buying device used when price stability is in doubt.

Lead's price in London moved higher, and after hitting the equivalent of about 11.68 cents a pound, up ½-cent from the week before, ended at about 11.53 cents.

Zinc Demand Quiet

Demand for zinc at 10 cents a pound East St. Louis was quiet. But producers of the metal noted a gain in demand for special high grade, the type used by die casters for the automobile industry. Zinc's price in London ended at the equivalent of 9⅝ cents, up ⅛-cent net for the week.

Interest in lead and zinc last week was high in Washington, where the Senate Finance Committee held hearings on an Administration scheme for a sliding-scale import tax on lead and zinc under its proposed long-range mineral aid program. The bill would provide "peril points" of 17 cents a pound for lead and 14½ cents for zinc, with a lead import tax ranging from a cent a pound to as much as three cents a pound when prices slipped below the peril point. A similar type tax would go into effect for zinc, with the impost ranging from a half-cent a pound up to two cents a pound.

Charles E. Schwab, chairman of the domestic mining industry's Emergency Lead-Zinc Committee, at the hearings blamed the sharp drop in prices for both metals on excessive imports. He agreed with the "peril points" in the program but said the rates were not sufficient, and suggested a three to five cents a pound scale of import taxes. He also recommended that the tariff be changed monthly instead of quarterly, as the Administration proposed.

What Opponents Said

Opponents of the increased import duties said the scheme would hurt relationships with friendly neighboring nations, impair national security, and provide a windfall for big U. S. mining firms. Jean Vuillequez, vice president of the American Metal Co., Ltd, big U. S. mining and refining firm with world-wide interests, who voiced these objections, suggested that a better move would be direct Government subsidies plus a permanent stockpile program for lead and zinc.

At the same time, the Government stockpilers sent out their usual monthly requests for offers of domestic lead and zinc for the stockpile. It is expected the Government buyers will take about the same amount that they have been recently. These purchases during the past two months have been somewhat larger than the low points of buying during the earlier months this year. Industry men say, however, that they have not been big enough by a wide margin to absorb surpluses, particularly with the barter deals for foreign origin lead and zinc virtually impossible under the present greatly restricted program of the Agriculture Department.

The Office of Defense Mobilization included both metals on its list of materials to be stockpiled during the new fiscal year that started July 1. An official of the O.D.M. said the continuation of lead and zinc on the list did not mean "necessarily" that purchases would continue for the rest of the 1958 fiscal period. Both metals are being purchased on a month to month basis to meet long term objectives. Minimum objectives, it was noted, were met some time ago.

Reuters United Kingdom Index

		Change	Yr Ago	—July— High	—July— Low	—1957— High	—1957— Low
July 26	458.6	− 1.4	475.9	464.6	456.4	506.8	456.4
		1956	1955	1954	1953	1952	
High		512.9	515.3	503.3	514.0	595.6	
Low		468.1	476.8	478.2	475.9	515.2	

Wholesale Price Index

WASHINGTON—Wholesale prices in the week ended July 23 remained unchanged from the previous week, the Bureau of Labor Statistics reported. The agency's wholesale price index continued at 118.0% of its 1947-9 average.

Actually, farm product prices increased 0.5% during the week, but this was offset by a 0.5% decrease in the processed foods group index. The average of all other commodities stayed stable.

Here's the wholesale price index for the week ended July 23, based on 1947-49 equaling 100:

Commodity groups	Weekly Index July 23 1957	Percent chg. to July 23, '57 from July 16 1957	Percent chg. to July 23, '57 from June 1957
All commodities	118.0	0	+0.5
Farm products	93.4	+ .3	+2.8
Processed foods	106.6	− .3	+ .5
Meats	97.2	−1.7	+1.0
All commodities other than farm and foods	125.5	0	+ .3

Soft Coal Production

WASHINGTON — Soft coal production climbed to 10,075,000 tons in the week ended July 20, the National Coal Association reported.

Output the week before totaled only 7,550,000 tons, with the United Mine Workers off work one day of their vacation. The latest total compares with 9,047,000 tons mined in the like week a year ago.

London Silver

LONDON—Spot silver 78⅛d, and forward 78d, both unchanged from Thursday's close.

London Gold

LONDON—The gold price was 251s 5d vs. 251s 4d on Thursday.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Thursday, July 25, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
October, 1957	4,400	183,600	− 700
December	4,300	245,000	+ 400
March, 1958	5,000	146,800	+ 500
May	2,200	137,600	....
July	3,500	108,000	− 1,200
October	5,800	119,300	− 600
December	500	29,700	+ 400
Total	25,700	970,000	− 1,200

a-Change from Wednesday's close.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Friday Bid	Friday Asked	Thursday Bid	Thursday Asked
Copper Spot	220	220½	218	218¼
Forward	223	223½	220½	220¾
Tin Spot	750	751	752	753
Forward	746	746½	749	750
Lead Spot	91¾	92¼	93	93¼
Forward	92¾	93	93½	94
Zinc Spot	74¾	75	75½	76
Forward	74⅛	74¼	75	75¼

Another Arab Gamble: U. S. Backs Bourguiba, As It Once Did Nasser

(Continued From First Page)

man. His view are not limited to his own nationalist boundaries. He's got a broad view of North Africa oriented to the West."

"French Are Benefactors . . . But"

If the Tunisian support of the Algerian rebels does not look exactly like a pro-Western gesture, Mr. Bourguiba himself has a ready—and politically practical—explanation: "The French are our benefactors," he observes, but adds: "The Algerians are our brothers." U. S. officials argue that Mr. Bourguiba's role in the Algerian affair is actually relatively slight, considering the violent nationalist spirit in this country, and the minimum a successful politician here could afford.

There's reason to believe President Bourguiba would in fact dearly like to see a speedy settlement granting independence to Algeria but also protection for French interests. For what it is worth, both U. S. and French officials here, for example, are convinced that the President's son, Habib Junior, now the Tunisian charge d'affaires in Washington, had a lot to do with inspiring Democratic Senator Kennedy's recent and much-ballyhooed backing for Algerian independence. "Junior had instructions to cultivate the Kennedys," says one American here. The supposed Bourguiba strategy: To put a little extra American pressure on France to negotiate an end to the bloodshed. The recent secret huddle between French diplomats and Algerian rebels suggests it might have worked.

Reports persist that Mr. Bourguiba is not one-sided in his pressure, that he is pushing his rebel Algerian "houseguests," urging them to start negotiations for a step-by-step grant of independence and warning them that intransigence is likely to force the United States into full support for its N.A.T.O. ally. As it is, the U. S. is shying away from a complete commitment to France on the theory such a step would injure American prestige throughout the Arab Mideast where alleged "French colonialism" in Algeria is a hot issue.

One reason for Mr. Bourguiba's "moderation" pleas is that he himself is reportedly leery of extremists winning out in Algeria. The recent shift of the Algerian rebel headquarters from Cairo to Tunis is viewed by some as a sign of the slackening influence of Mr. Nasser in the affair. But others interpret it as a possible threat to Bourguiba himself. They note ironically that at the moment the Algerian rebel forces inside Tunisia way outnumber the Tunisian army.

All this puts Mr. Bourguiba in an awkward straddle; the rebels, though they deny it, have at least the moral and political support of Moscow and the French insist the Communists provide considerable material support as well. Yet, the Tunisian president's own political interests clearly dictate warm alliance with the West.

A Talk With Tunisia's Chief

In such a predicament, one might expect to find signs of stress in talking with the Tunisian leader. But such is not the case. A former resident of more than one French jail, he's now found comfortably and casually installed in the handsome mansion overlooking the Gulf of Tunis which once served as the home of the French Resident General.

Symbolic of the new order, perhaps, is the tattered brocade in the otherwise richly furnished drawing room adjoining the president's office, reflecting the slim resources of this new republic. Symbolic of the young republic, too, are the surprises of this house; one is unprepared for the sudden appearance through open doors of a dainty but unhousebroken fawn, sporting a bright red ribbon and followed by a laughing child.

Wide-smiling charm is the first impression conveyed by the stocky, grey-eyed Mr. Bourguiba. He talks with easy, almost lordly, confidence of his oft-stated proposal to serve as mediator in the unfortunate Algerian affair; of his hopes that some day Tunisia will no longer need economic aid from France; of his desire for private American capital to industrialize this largely agricultural land.

The only sour note, and one wonders whether it is a significant one: The U. S., he declares, has turned down a Tunisian request for arms and equipment for the Tunisian national guard. Mr. Bourguiba insists the French pressured the Americans into withholding military aid from Tunisia, on the ground that the weapons would wind up in Algeria.

He says he needs to strengthen the national guard to replace French units who are leaving the country, but French intelligence officers insist that the head of the Tunisian national guard is actually serving on a joint Tunisian-Algerian committee set up to iron out kinks in the rebel supply line that runs through Tunisia. The inference the French draw from this is that national guard equipment would find its way to the rebels.

Shopping in the Soviet

Whatever the rights of the matter, it's worth noting that the West's romance with Mr. Nasser chilled on the issue of an unrequited request for arms. Mr. Bourguiba says he now plans to shop for arms in Germany and Italy "or anywhere we can"—a pronouncement which would not seem to exclude the Soviet bloc.

On the question of non-military trade, it should be noted, Tunisia does not rule out the Soviet camp either. "We are at this moment negotiating a trade agreement with Russia," says Mr. Bourguiba.

American officials do not exclude by any means the possibility that Bourguiba may get overly entangled with the Soviets through trade or arms buying. But they're somewhat more concerned at the moment over his approach to internal affairs. Anxiety on this score was sharpened by the abrupt fashion in which he deposed the Bey. The move was not entirely unexpected, but officials had hoped he would allow the titular ruler to head a constitutional monarchy until his death.

What worries officials now is whether the newly established republic is going to be constitutional. A national hero, Bourguiba was the obvious choice for premier when a cabinet of ministers was formed last year. Shortly thereafter a Constituent Assembly was elected, and this is the body that last week voted Mr. Bourguiba into the newly created job of president. Theoretically the assembly is now supposed to come up with a constitution calling for an American-style president and a legislature elected by the public.

A Developing Democrat?

Whether President Bourguiba, now firmly in power, will wish to submit to all this democratic machinery is not yet clear. The next few weeks, in fact, will offer some interesting clues to just whether he is likely to follow the one man rule pattern of Mr. Nasser or continue Tunisia's step-by-step development toward democracy. A U. S. official sums up his worries this way: "He's a little vain and is surrounded by adulation and flattery—some fear this may go to his head and lead him to set up a dictatorship."

Most officials guess, however, that Mr. Bourguiba will go along with converting the Tunisian government to a democratic form. One reason is that at the moment there is only Mr. Bourguiba's Neo-Destour party, and in any election this circumstance would give the Tunisian president a nice edge.

And even if pure democracy isn't practiced in Tunisia some U.S. officials privately won't mind—as long as what they like to call "political stability" is supplied by a Bourguiba friendly to the West.

ODM Grants Tax Help On 11 Defense Facilities To Cost $30.5 Million

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Office of Defense Mobilization granted fast amortization for tax purposes on 11 new defense-needed facilities to cost an estimated $30.5 million.

Heading the list of latest O.D.M. permits for special tax treatment is Homestake-Sabin Partners, which was authorized to depreciate at a faster rate 80% of the $12,250,400 cost of uranium mining and smelting facilities in Valencia County and McKinley City, N. M. Another certificate authorized Texas-Zinc Minerals Corp. faster amortization of 80% of the $8,452,366 cost of uranium ore mining and processing facilities at Mexican Hat, Utah.

Other large certificates went to Martin Co., Baltimore, which was granted fast amortization on 65% of a new guided missile facility at Orlando, Fla., costing $5,039,235, and National Malleable & Steel Casting Co., Superior, Wis., which was allowed fast depreciation on 65% of a new steel castings facility to cost $3,475,000.

Fast amortization, granted by the O.D.M. to spur the construction of new or expended plants and facilities, permits a company to depreciate for tax purposes part of a new facility's cost in five years instead of the usual, say, 20-year span. This has the effect of reducing the company's income tax in the first five years of the facility's life but increases it later, if tax rates remain unchanged.

Westinghouse Develops Generating System For Supersonic Bomber

Special to THE WALL STREET JOURNAL

LIMA, Ohio—Westinghouse Electric Corp. announced it has developed an electrical generating and control system capable of operating at "extremely high" altitude and supersonic speeds.

The announcement of the new generating system was coupled with one that Westinghouse has been awarded the contract to build alternating current electrical systems for the Air Force bomber, the B-58 Hustler.

Westinghouse did not disclose the size of the contract.

"The generating equipment could operate at these high altitudes," R. W. Esarey, manager of the aircraft equipment department, said, "because it does not require air to cool its moving parts, such as in conventional systems.

"Cooling of this equipment, which includes three completely enclosed 40 kilovolt-ampere generators, is accomplished by circulating oil systems. Skin friction heat generated at supersonic speed could lead to disintegration of conventional electrical components."

The delta-wing bomber has a crew of three and is designed to operate at altitudes above 50,000 feet. The Hustler is America's first supersonic bomber and has a 55-foot wingspan and a fuselage that is 95 feet long.

Dividend News

Durham Hosiery Mills declared a dividend of 10 cents a share on the class B common stock, payable August 16 to stock of record August 9. The company heretofore paid 15 cents at quarterly intervals.

Technicolor, Inc., directors "determined it to be in the best interests of the corportation to forego any dividend action at this time," Dr. Herbert T. Kalmus, president, stated. This year the corporation made one disbursement of 12½ cents in April. Payments in 1956 were 25 cents in April and 12½ cents each in August and December.

Dividends Reported July 26-27

Company	Period	Amt.	Payable date	Record date
Amer & Foreign Pwr	Q	.25	9-10-57	8-9
American Meter		x.50	9-13-57	8-30
Baltimore Gas & Elec	Q	.45	10-1-57	9-13
Baltimore G&E 4½% pf B	Q	1.12½	10-1-57	9-13
Baltimore G&E 4% pf C	Q	1.00	10-1-57	9-13
Budd Co		x.35	9-6-57	8-22
Budd Co $5 pf	Q	1.25	9-1-57	8-22
Canadian Canners Ltd cl A		x.18¾	10-1-57	8-30
Cdn Pow & Pap Secur Ltd	In	.20	9-6-57	8-23
Cen Hud G & E 4.35% pf	Q	1.08¾	10-1-57	9-10
Cen Hud G & E 4½% pf	Q	1.12½	10-1-57	9-10
Cen Hud G & E 4.75% pf	Q	1.18¾	10-1-57	9-10
Chain Belt Co.	Q	.50	8-24-57	8-8
Copeland Refrigeration	Q	.25	9-10-57	8-21
Corning Natural Gas	Q	.26	8-31-57	8-10
Corson (G & W H) Inc	Q	.05	9-6-57	8-23
Delaware Pr. & Lt. 4% pf	Q	1.00	9-30-57	9-10
Delaware Pr.&Lt. 3.70% pf	Q	.92½	9-30-57	9-10
Delaware Pr.&Lt. 4.28% pf	Q	1.07	9-30-57	9-10
Delaware Pr.&Lt. 4.56% pf	Q	1.14	9-30-57	9-10
Delaware Pr.&Lt. 4.20% pf	Q	1.05	9-30-57	9-10
Delaware Pr. & Lt. 5% pf	Q	1.25	9-30-57	9-10
Detroit Steel		x.25	9-12-57	8-30
Detroit Steel 6% pf		1.50	9-20-57	9-20
Durham Hosiery Mills cl B		d.10	8-16-57	8-9
Eastern Air Lines	Q	.25	9-16-57	8-15
Eaton Mfg	Q	.75	8-23-57	8-5
Electro Refrac & Abras	Q	.15	9-30-57	9-19
Electro Refrac & Abras pf	Q	.56¼	9-15-57	9-6
Fanny Farmer Candy Shops	Q	.37½	9-30-57	9-14
Farrington Mfg $1.37½ pf	Q	.34½	8-15-57	8-1
Fedl Nat'l Mortgage Assoc		.17	8-15-57	7-31
Goebel Brewing		x.05	9-12-57	8-22
Goebel Brewing $.60 cv pf	Q	.15	10-1-57	9-9
Goebel Brewing $4.50 cv pf	Q	1.12½	10-1-57	9-9
Gorham Mfg		x.50	9-16-57	9-2
Hajoca Corp		x.25	9-3-57	8-16
Hecla Mining		x.12½	9-20-57	8-21
Hilton Hotels		x.30	8-31-57	8-15
Hilton Hotels 5½%A pref.	Q	.34⅜	8-31-57	8-15
Hilton Hotels 5% Apref	Q	1.25	8-31-57	8-15
Impl Tob Grt Brit&Ire Ltd	G	(k)	9-12-57	8-1
(k)-8½% less British income tax and deduction for expenses of Depositary.				
Iron Fireman Mfg		.15	9-3-57	p8-13
p-record date corrected				
Laclede Steel	Q	1.50	8-15-57	8-8
Le Tourneau, R.G.	Q	.25	9-3-57	8-9
Lindsay Chem	Q	.25	8-16-57	8-5
Maxson, W.L., Corp.		.05	8-27-57	8-15
Munsingwear Inc		x.30	9-13-57	8-22
Natl Malleable&Stl Castgs		x.50	9-10-57	8-15
Nat'l Supply	Q	.60	10-1-57	9-19
Nat'l Vulcanized Fibre	Q	.20	8-16-57	8-6
Ohio Crankshaft	Q	.50	9-15-57	9-1
Ohio Pwr 4½% pf	Q	1.12½	9-3-57	8-5
Pac Atl Can Invest Ltd		x.03	9-3-57	8-15
Pearl Brewing		.30	8-31-57	8-15
Peoples Drug Stores	Q	.50	9-27-57	9-3
Pepperell Mfg	E	1.00	8-15-57	8-8
Pepperell Mfg	Q	.75	8-15-57	8-8
Pfaudler Co	Q	.45	9-3-57	8-21
Public Serv Indiana	Q	.50	9-1-57	8-15
Pub Serv Indiana 4.20% pf	Q	1.05	9-1-57	8-9
Pub Serv Indiana 3½% pf	Q	.87½	9-1-57	8-9
Pub Serv Indiana 4.32% pf	Q	.27	9-1-57	8-9
Pub Serv Indiana 4.16% pf	Q	.26	9-1-57	8-9
Siegler Corp	Q	.20	9-1-57	8-15
Signal Oil & Gas cl A&B	Q	.15	9-10-57	8-8
Silvray Lighting		x.07½	8-15-57	8-5
Sprague Engineering		c.10	8-15-57	8-5
Technicolor Inc		(Dividend omitted)		
Texas Co		x.50	9-10-57	8-9
Thatcher Glass Mfg	Q	.30	9-15-57	8-30
United Carbon Co.	Q	.50	9-10-57	8-19
United Elec Coal	Q	.40	9-10-57	8-23
U S Playing Card		x1.00	10-1-57	9-16
Van Raalte Inc		x.50	9-3-57	8-15
Vulcan Corp		c.20	8-13-57	7-31
Ward Industries pfd A	Q	.31¼	9-1-57	8-15

Stocks Ex-Dividend July 30

Company	Period	Amt.	Payable date	Record date
Aetna-Standard Eng.	Stk	10%	8-23-57	8-2
Amer Smelt & Ref'g		.75	8-30-57	8-2
Burlington Indust		.20	9-1-57	8-2
Burlington Indust 3½% pf	Q	.87½	9-1-57	8-2
Burlington Indust 4% pf	Q	1.00	9-1-57	8-2
Burl'ton Indus 4½% 2nd pf	Q	1.12½	9-1-57	8-2
Calif Electric Power		.19	9-1-57	8-5
Commodore Hotel		.20	8-16-57	8-2
Dennison Mfg cl A	Q	.40	9-3-57	8-5
Dennison Mfg 8% deb stk	Q	2.00	9-3-57	8-5
Ford Motor Can Ltd A&B	Q	1.25	9-16-57	8-2
Gulf Oil		.62½	9-10-57	8-2
Iowa-Ill. Gas & El.	Q	.45	9-2-57	8-2
Klein (S) Dept Strs	Q	.25	8-10-57	8-2
Kroger Co.	Q	.50	9-1-57	8-2
Mead Corp.		.40	9-1-57	8-2
Mead Corp. 4¼% pf.	Q	1.06¼	9-1-57	8-2
Menasco Mfg	S	.15	8-21-57	8-7
Pacific Mills		.20	8-15-57	8-2
Perfect Circle	Q	.25	8-31-57	8-2
Phillips Petroleum		.42½	9-3-57	8-2
Socony Mobil Oil	Q	.50	9-10-57	8-2
Sunshine Biscuits		1.00	9-5-57	8-2
Tob Sec Tr Co Ltd (ord)	G	5%	9-11-57	8-2
Union Carbide		.90	9-3-57	8-2
United Eng & Fdry		.25	8-13-57	8-2
Vanadium Corp of Amer		.50	8-13-57	8-2
West Va Pulp & Paper pf	Q	1.12½	8-15-57	8-2

x-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual, Ac, accumulations; E, extra; F, final G, interim; In, initial; Liq, Liquidation; M, monthly Q, regular quarterly; R, resumed; S, semi-annual Sp, special.

Holders' Suit Against Sterling Aluminum Dismissed by Court

By a WALL STREET JOURNAL *Staff Reporter*

ST. LOUIS—A stockholder suit seeking an account from past and present directors of Sterling Aluminum Products, Inc., for funds allegedly "wasted, misappropriated or squandered" has been dismissed by a Federal judge here.

Dismissal of the suit, filed by attorneys alleging to represent Irwin and Esther Gollub, residents of Arizona whom the petition said owned 250 shares of Sterling Aluminum stock, has no effect on a later suit, filed by the company, seeking restoration of "secret payments" allegedly made to group of seven former company officials and their relatives.

The stockholder suit was dismissed by District Judge George H. Moore, on a motion by Daniel Bartlett, Sterling Aluminum attorney and secretary.

The suit was dismissed after attorneys, who said they filed the suit on behalf of Gollubs, conceded they did not have written authorization to file it. The attorneys asserted, however, they had verbal authority from the Gollubs for the filing.

Still to be heard in a state court is the company-sponsored suit seeking $2,131,624 in "secret payments" and "punitive and exemplary damages" from the seven former employes and their relatives.

The stockholder suit, filed in mid-June, followed a mass replacement of Sterling Aluminum officials in April. At that time all top officers of the company were replaced and Elroy W. Bromwich, a director, was named president.

"Dumping" of Hardboard Studied

WASHINGTON—The Treasury began an investigation to see if imports of hardboard from Canada and the Union of South Africa and unlined linen fire hose from the United Kingdom were being "dumped" in this country at prices less than fair value.

The department ordered customs field officers to withhold appraisal on entries of the hardboard and fire hose into this country pending the outcome of the investigation.

Under the law, if the Treasury finds that imports are sold in this country at less than fair value, it is required to refer the case to the Tariff Commission. The Tariff Commission would then determine whether the domestic industry was being injured. Both a dumping price and injury to domestic industry must be shown under the law in order for the Treasury to raise tariffs on the imports involved.

Who's News

Sparling Named President Of Ohio Bell Telephone Co.

CLEVELAND—Walter S. Sparling, operating vice president of Ohio Bell Telephone Co. since 1952, was elected president of the company effective August 1. He succeeds John A. Greene.

Mr. Greene, president since 1952, was named chairman of the board. He will retire next summer under the company's automatic retirement-at-65 policy. Previously he was president of Michigan Bell Telephone Co.

Gordon N. Thayer of New York, chief engineer of American Telephone & Telegraph Co., will succeed Mr. Sparling as operating vice president.

Mr. Sparling has been with Ohio Bell for 36 years, beginning as a lineman in 1921.

Harold R. Huntley was named chief engineer. He has been director of the customer products planning division of A.T.&T. He began his telephone career as a transmission technician for the Wisconsin Telephone Co.

Commerce and Industry

Harnischfeger Corp. (Milwaukee)—F. J. Samardyke, president of Harnischfeger Homes, Inc., a subsidiary, was elected a director of Harnischfeger Homes Acceptance Corp., another subsidiary, and John B. Straub, vice chairman and general manager of Harnischfeger Homes Acceptance, was elected a director of Harnischfeger Homes, Inc.

Illinois Central Railroad Co. (Chicago)—Ernest J. Carr was named vice president traffic to succeed Robert A. Trovillion, who will retire.

Owens-Illinois Glass Co. (Toledo)—Robert E. Graham was elected vice president and will be general manager of the company's glass container division, East.

Borg-Warner Corp. (Chicago)—Richard A. Powley was appointed president of the Pesco Products division, which designs and manufactures aircraft and industrial hydraulic equipment.

Callaway Mills, Inc. (New York)—George Cornell was appointed vice president in charge of yarns and special fabrics.

Vick Chemical Co. (New York)—Dr. Hal G. Johnson was elected a vice president.

British Petroleum Co., Ltd. (London)—H. E. Snow and M. R. Bridgeman were appointed deputy chairmen of the board.

Eaton Manufacturing Co. (Cleveland)—Frank Ivor Goodrich was designated administrative vice president, effective September 1, to succeed F. H. Mott, who is retiring after 38 years with the company. Eaton makes aircraft and automotive engine parts.

Railway Express Agency, Inc. (New York)—Harry W. Von Willer, president of Erie Railroad Co., was elected a director, succeeding Paul W. Johnston, chairman of the Erie road.

Standard Oil Co. of New Jersey (New York)—Leroy D. Stinebower and David J. Jones were named assistant treasurers.

Hiller Helicopters (Palo Alto, Calif.)—Malcolm E. McAlpin was appointed a director.

Frito Co. (Dallas)—Fladger F. Tannfry will join this producer of corn and potato chips as senior vice president in mid-August.

General Dynamics Corp. (New York)—Charleton Shugg was elected senior vice president.

Reuben H. Donnelley Corp. (Chicago)—James H. Evans was named vice president, and Fred C. Ash was appointed secretary-treasurer and general counsel of this publisher of telephone directories.

Robertshaw-Fulton Controls Co. (Richmond, Va.)—Beverly D. Taylor was elected treasurer, and John C. C. Byrne, controller. Walter H. Steffler, who resigned as treasurer, will continue as secretary.

Bruce Payne & Associates (Westport, Conn.)—Julian C. Smith was appointed vice president in charge of marketing services for this firm of management consultants.

Charleston & Western Carolina Railway Co. (New York)—W. Thomas Rice was named president, succeeding C. McD. Davis, who retired.

Shell Oil Co. (New York)—John H. Loudon, president of Royal Dutch Petroleum Co. and chairman of Shell Caribbean Petroleum Co., was elected chairman of the board. He succeeds Sir Francis Hopwood, who retired. F. J. Stephens was elected a director to fill the vacancy caused by Sir Francis' resignation.

United Newspapers Magazine Corp. (New York)—Alden James was elected executive vice president and advertising director of This Week Magazine. He was also named a director. Walter S. Ferrigan was appointed vice president of This Week.

American Export Lines (New York)—J. J. Van Loon was named vice president, research and planning. W. J. Dorman was appointed vice president-technical.

Dunlop Tire & Rubber Corp. (Buffalo)—J. Michael Billane was elected president and treasurer.

Fuller & Smith & Ross, Inc. (New York)—Gerald T. Arthur was named vice president.

Sylvania Electric Products, Inc. (New York)—George T. Stewart was appointed national sales manager. Peter J. Grant was named manager, marketing services, and Harley T. Litteral was made special accounts manager.

ACF Industries, Inc. (New York)—Herbert H. Rogge was named president of the American Car & Foundry division.

Delta Air Lines, Inc. (Atlanta, Ga.)—Todd G. Cole was named vice president in charge of administration and finance.

Sidney Blumenthal & Co. (New York)—Roy H. Niebling has been elected president of this textile company and succeeds William Heller who resigned.

Finance

America Fore Insurance Group (New York)—Nicholas Dekker was appointed executive vice president of the four insurance companies making up the America Fore Group. He was also named a director of the Fire Companies Subsidiary Corp.

Shenandoah Life Insurance Co. (Roanoke, Va.)—Robert W. Michie, financial vice president of Chesapeake & Potomac Telephone Companies, was elected a director.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Friday, July 26, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
895	Algom	19.75	19.50	19.50	-.12
30566	Am Leduc	.40	.37	.39	+.02
300	Am Nephe	1.30	1.25	1.30	....
3000	Anacon	1.23	1.15	1.15	-.15
625	Bailey	17.00	16.8	716.87	-.12
1500	Barvue	.40	.40	.40	....
15400	Base Met	.75	.70	.75	....
5400	B Duq	.65	.60	.60	-.05
3642	Bevcon	.15½	.15½	.15½	....
4100	Bicroft	1.80	1.75	1.78	+.01
500	Bralorne	3.95	3.95	3.95	....
3495	Britalta	2.95	2.80	2.85	-.05
5200	Buff Ank	.95	.91	.91	+.04
2450	Calalta	1.33	1.30	1.33	+.01
705	Cal&Ed	34.75	34.50	34.62	+.32
1200	Cam Chib	9.95	9.85	9.85	-.05
2400	Can Oil Ld	3.40	3.40	3.40	....
2000	Cdn Ad Oil	.57	.56	.57	+.02
4275	Cdn Atl Oil	9.40	9.25	9.30	-.05
16600	CdnBr Emp	.73	.70	.70	....
9055	Cdn Bevon	8.40	8.25	8.25	-.20
5175	Cdn Home	3.10	3.00	3.05	+.05
1070	C Husky	22.87	22.50	22.75	....
1000	Cdn Malar	.29	.29	.29	+.02
500	Canadusa	.40	.40	.40	....
700	Cariboo	.53	.53	.53	+.09
14593	Cen D Rio	13.25	12.50	13.12	+.12
400	Chart Oil	3.60	3.60	3.60	....
11700	Cobalt	.53	.52	.52	-.01
3700	Coch-Will	1.10	1.03	1.05	+.03
3000	Con Allen	.12	.11	.11	-.01
2970	Con Denis	18.00	17.50	17.87	+.25
2700	Con Disc	2.85	2.75	2.75	-.05
1000	Con E Crest	.47	.47	.47	....
2000	Con Guay	.16	.16	.16	-.01
1925	Con Mic M	5.00	4.95	4.95	....
1565	Con Smelt	22.25	22.00	22.00	-.12
600	Conwest	5.15	5.10	5.15	+.15
2225	Cree Oil	6.20	6.05	6.20	+.20
500	Daering	.32	.32	.32	-.01
3000	De Cour	.48	.45	.45	-.04
3930	Dev Pal	2.23	2.20	2.22	-.03
2570	Dome Ex	13.25	12.50	13.12	+.62
450	Dome	12.25	12.25	12.25	-.25
3800	East Mal	1.22	1.20	1.22	....
975	East Sull	2.90	2.85	2.90	+.05
1415	Falcon	34.25	34.00	34.00	....
1700	Fargo	8.45	7.95	8.45	+.50
2400	Fla Can	8.95	8.90	8.90	-.05
1790	Frobish	2.50	2.40	2.40	-.05
12933	Galkeno	.98	.86	.95	+.03
615	Gen Pet A	5.15	5.10	5.10	-.05
1306	Giant Yk	4.00	3.95	4.00	....
50	Gold Man	.76	.76	.76	....
215	Gr Plains	37.00	36.25	36.25	....
2287	Gunnar	18.25	17.75	18.25	+.50
1285	Holling	32.75	32.75	32.75	+.25
1079	HomeOilA	21.00	20.50	20.75	....
1694	HomeOilB	20.75	20.00	20.12	-.12
600	Hoyle	5.10	4.95	4.95	-.05
615	Hud Bay	66.50	65.75	65.75	+.25
500	Hugh Pam	.22	.22	.22	+.00½
300	Humber	1.65	1.65	1.65	....
1100	Inspirat	.67	.67	.67	+.02
1715	Int Nick	94.00	93.75	93.75	-.25
11500	Int Ran	.25	.20	.20	-.05
3300	Jaye Expl	.40	.36	.38	....
777	Jowsey	.66	.66	.66	+.01
4750	Jupiter	3.35	3.25	3.35	....
2700	Kerr Add	14.25	14.12	14.25	+.12
1000	Kirk Min	.71	.71	.71	-.04
250	Labrad	22.75	22.75	22.75	-.62
215	LShore	6.30	6.25	6.25	-.10
100	La Luz	3.65	3.65	3.65	....
2100	Leitch	1.10	1.08	1.08	-.01
2600	Lib Pete	2.37	2.34	2.37	+.07
800	LL Lac	2.75	2.70	2.71	-.04
3600	Lyndhst	.30	.30	.30	....
2100	Macassa	2.15	2.15	2.15	....
2500	MacDonald	.40	.40	.40	+.03½
1250	MacLeod	1.10	1.07	1.07	....
350	Madsen	1.43	1.42	1.45	....
1450	Malartic	1.50	1.49	1.50	+.05
550	Madsen	1.45	1.42	1.45	....
1450	Malartic	1.50	1.49	1.50	+.05
235	McIntyr	106.50	106.00	106.25	-.75
5251	Medallion	4.70	4.55	4.60	....
5400	Merrill	1.35	1.30	1.30	+.01
17917	Mer Pete	17.12	16.12	16.75	+.75
86000	Midcon	1.26	1.15	1.16	-.12
235	Min Corp	15.00	15.00	15.00	+.50
3350	NB Dom	2.72	2.60	2.72	+.03
1800	New Cont	.53	.51	.53	....
530	N Dicken	1.44	1.36	1.44	+.04
1500	NGasExpl	2.46	2.45	2.46	-.02
500	N Superior	2.30	2.29	2.29	-.06
300	Nick Rim	2.68	2.65	2.68	+.03
2000	Nor Acme	.19½	.19½	.19½	-.00½
608	Noranda	47.25	46.50	47.25	+.25
440	Normetal	3.45	3.40	3.40	....
4200	NC Oils	5.75	5.55	5.70	-.10
8300	N Rank	1.25	1.18	1.19	-.01
1550	OBrien	.60	.60	.60	+.01
1970	Okalta	2.54	2.50	2.50	-.04
995	Opem	11.00	10.75	11.00	+.25
7100	Pac Pete	35.50	33.87	34.62	-.50
2100	Pamour	.44	.43	.43	+.01
9200	Pan West	.58	.55	.55	....
1300	Paymast	.19	.18½	.19	+.01
1250	Peace Riv	14.50	14.25	14.37	+1.12
2965	Permo pf	3.40	3.30	3.30	-.15
6800	Petrol	.88	.83	.84	....
880	Pick Crow	1.05	1.00	1.05	-.03
400	Pioneer	1.33	1.33	1.33	+.02
1000	Ponder	.57	.57	.57	....
1760	Preston	7.60	7.40	7.60	+.15
500	Pronto	6.00	6.00	6.00	+.15
18170	Provo Gas	3.95	3.75	3.90	+.15
600	Que Cop	.61	.61	.61	-.03
485	Que Lith	7.90	7.45	7.90	+.45
616	Que Metal	1.95	1.86	1.95	+.08
100	Quemont	12.25	12.25	12.25	-.12
2500	Radiore	.79	.76	.79	+.04
6475	Rayrock	1.54	1.37	1.54	+.22
2700	Rix Atha	.63	.60	.63	+.03
4745	Rocky Pet	.51	.48	.48	-.02
320	Royalite	19.62	19.50	19.50	-.25
3200	Scurry	3.45	3.30	3.30	....
825	Secur Free	8.10	7.75	8.05	+.30
5065	Sherritt	5.30	5.05	5.30	+.15
700	Sil Mill	.68	.68	.68	-.02
29900	Spooner	.40	.37	.38	-.02
4000	Stdcona	.33	.32	.32	-.01
86132	Stanwell	1.75	1.64	1.69	+.05
3420	Steep R	20.25	20.00	20.25	+.25
1675	Sullivan	2.75	2.55	2.65	+.15
4000	Sylvanite	1.40	1.37	1.40	+.03
5060	Teck H	2.10	1.86	2.10	+.20
3500	Tex Cal	.72	.69	.69	-.01
2750	Triad	7.65	7.50	7.50	-.10
5060	Teck H	2.10	1.86	2.10	+.20
3500	Tex Cal	.72	.69	.69	-.01
2750	Triad	7.65	7.50	7.50	-.10
81	Un Keno	4.20	4.20	4.20	....
27430	Un Oils	3.80	3.70	3.70	-.05
5500	Upp Can	.68	.63	.68	+.05
1195	Ventures	40.00	39.75	39.75	-.62
25220	Vico	.15	.14	.14	....
400	Violam	1.48	1.46	1.46	-.04
30	Waite Am	7.50	7.50	7.50	....
1500	W Maygill	2.38	2.37	2.38	....
2100	W Decal	2.55	2.53	2.55	+.03
6175	Wr Harg	1.36	1.35	1.35	....
	CURB				
1600	Yukon Con	.62	.62	.62	....
	INDUSTRIALS				
1150	Argus	19¾	19½	19¾	+¼
100	Asso Art	9⅛	9⅛	9⅛	-⅛
407	Atlas Stl	24½	24	24½	....
9274	Bell Tel	40¼	39¾	40⅛	+⅝
592	Brazil	9⅛	9⅛	9⅛	....
2296	BA Oil	56⅝	56⅛	56⅛	+½
210	BC Forest	11⅝	11¼	11⅝	....
625	Cdn Brew	26	25½	26	+¼
200	Cdn Chem	7⅝	7½	7⅝	-⅛
400	Cdn Coll	6	5⅞	5⅞	....
1105	Cdn Oil	38	37¾	38	+½
3430	Cdn Pac	33⅞	33⅛	33⅛	-⅝
30	Cockshutt	8⅛	8⅛	8⅛	....
465	Dist Seag	28¼	28⅛	28⅛	+¼
655	Dom Fndry	32½	32	32½	....
110	Dom Magnes	13¼	13	13	....
185	Dom Stores	55	54¾	55	+⅛
100	Fanny F	18¾	18¾	18¾	....
8	Ford Can A	102	101	102	....
150	Goodyear	195	195	195	....
10	G L Paper	41½	41½	41½	....
175	Gypsum	30	29	30	+1
1820	Imp Oil	52⅞	52½	52½	-⅝
485	Ind Accep	30¾	30½	30½	+¼
955	Inglis	3.75	3.05	3.55	+.05
525	Inland Gas	11	10⅞	10⅞	....
225	Int Pete	54¼	54¼	54¼	+¼
945	Int PLine	53½	52¾	53	+½
55	Lob new A	24⅝	24¼	24½	....
175	Lob new B	24½	24½	24½	-¼
110	MacMill B	29½	29	29	-½
310	Massey	7⅝	7⅝	7⅝	....
300	Mid W Gas	3.75	3.70	3.75	+.05
838	Moore	70	69	69	-1
1345	Pembina	14	13½	14	+⅝
568	Simpsons	18½	18¼	18½	+⅛
350	Trad Fin A	40⅝	40⅜	40⅝	-⅛
2143	Trans Mt	104	100	104	+4
145	Un Gas	78	77½	77½	-1
100	Un Steel	15¼	15⅛	15¼	....
790	Weston A	25⅝	25	25⅝	+1⅝
10	WpgCent	14⅛	14⅛	14⅛	....
	BANKS				
274	Bk N Scot	55	54¾	54¾	-¼
295	Cdn Bk Com	50¼	50⅛	50¼	+¼
420	Imp Bank	54½	54¼	54½	....
165	Tor Dom Bk	43	43	43	-½

Total sales 2,747,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
300	Nat Service	.09	.09	.09	-.01

Total sales 14,428 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
3250	Allied Lab	63½	61⅞	63½	+1⅞
3400	Autom Wash	⅝	⅝	⅝	+⅛
150	Belden Mfg	37	36⅝	37	+½
300	Booth Fish	16½	16¼	16½	+¼
600	Borg, GW	29	28½	29	+⅝
2400	Cdn Prospect	3⅞	3⅞	3⅞	....
200	Chi SS & SB	10⅛	10⅛	10⅛	-¼
300	Clev Clif Ir	44	44	44	-⅛
300	Con Cement	28¼	28	28	-¼
1800	Controls Am	16⅝	16½	16½	-⅛
500	Gen Box	2½	2½	2½	....
100	Gt Lak Dred	39½	39½	39½	+½
350	Heileman Br	15	15	15	....
100	Huttig S & D	28½	28	28½	+½
150	Ill Brick	21	21	21	-¼
100	Ind&Mch El pf	86	85⅝	85⅝	-4¼
700	Ind Stl Prod	21	20⅞	21	+⅛
100	Interlake SS	42	42	42	....
350	Lincoln Print	27¼	26	26	-2
100	Lindsay Chem	72	72	72	-⅝
150	Medusa P Cem	54⅝	54	54⅝	-½
400	Metro Brk	12½	12⅛	12⅛	-⅝
50	Mo Port Cem	52½	52½	52½	-½
1400	Napco Ind	7⅛	7	7	+⅛
50	Nat Stand	32	32	32	-½
100	No Am Car	33⅛	33⅛	33⅛	-⅛
1300	Nor Ill Gas	18⅞	18⅝	18⅝	....
250	Norwest Banc	67⅛	67⅛	67⅛	+⅝
400	Oak Mfg	17	17	17	....
100	Richman Bro	25	25	25	-¼
30	StL Nat Stk	61	61	61	....
600	StL Pub Sv A	11⅝	11¼	11⅝	+⅛
100	Schwitzer Cp	22	22	22	....
100	Sheaff Pen A	9⅝	9⅝	9⅝	....
100	Sheaff Pen B	9⅝	9⅝	9⅝	....
3900	Swest Mfg	5¾	5⅝	5⅝	-½
400	Stone Cont	17⅞	17⅞	17⅞	+⅛
300	Storkline	16	14	16	+2½
45	Sundstrand	25	24¾	25	....
100	Trav-Ler Rad	1	1	1	-⅛
400	Webcor	11¾	11¾	11¾	-½
100	Wieboldt Str	15¾	15¾	15¾	+¼
200	Wisc Banshrs	21½	21⅛	21⅛	-⅛

Total sales 102,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
2100	Aeco	1.90	1.85	1.85	....
100	Am Factors	35	35	35	....
400	Bandini	4⅞	4⅞	4⅞	....
300	Bankline	7¼	7⅛	7⅛	-⅛
500	Bishop Oil	12⅜	12¼	12⅜	+⅛
700	Blair Hold	3⅞	3⅞	3⅞	....
1500	Bolsa Chica	7	7	7	....
100	Bdwy Hale	23½	23½	23½	-½
300	Calav Cem	28½	28¼	28¼	-¼
350	Clorox Chem	41¼	41	41	-¼
100	Crestmont	4¾	4¾	4¾	-⅛
100	DiGiorg A	19¼	19¼	19¼	+⅛
100	DiGiorg B	19⅛	19⅛	19⅛	+⅛
200	Doming Oil	49⅛	48½	49⅛	+1⅜
100	Elec Prod	14¾	14¾	14¾	-⅛
100	Empor Cap	38½	38½	38½	-¼
1300	Exeter Oil	1.65	1.60	1.60	-.05
800	Friden Calc	67	64	67	-½
600	Gen Explor	6⅛	6	6⅛	+⅛
300	HancockOil A	48⅛	47⅞	48	-⅛
400	Hawaii Pine	12½	12⅜	12½	+⅛
100	Holly Dev	.78	.78	.78	....
400	Holly Oil	2.50	2.50	2.50	+.05
1400	Idaho Md	.52	.50	.50	....
3200	Jade Oil	.50	.49	.50	+.03
50	Leslie Salt	44	44	44	+1
200	Matson Nav	29	29	29	-¼
900	Merch Pet	5	4⅞	5	+⅛
5000	Mindanao	.05	.05	.05	....
1000	MJM&M Oil	.55	.55	.55	-.01
9600	Norden Corp	.81	.75	.79	+.02
600	Norris Oil	2.50	2.45	2.45	....
100	No Am Invest	20	20	20	....
600	Occident Pet	2.25	2.25	2.25	....
100	Olaa Sug	6	6	6	+½
700	Pac Clay	25½	24¾	25½	+¾
300	Pac Oil&Gas	1.05	1.05	1.05	+.05
3000	Petrocarb	.70	.70	.70	....
500	Reserve O&G	20¼	20	20	-½
200	S&W Foods	15⅛	15⅛	15⅛	+⅛
500	SoCalGaspf A	26¾	26⅝	26⅝	-⅝
100	TreeSweet	6½	6½	6½	+¼
400	Victor Eq	25¾	25	25¾	+1¾
800	Westates Pet	1.35	1.35	1.35	-.05
2700	Westates pf	12⅝	12⅛	12⅝	....

Total sales 100,594 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
100	Pgh Brew	2½	2½	2½	....
5000	San Toy Min	.12	.11	.12	....

Total sales 7,281 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
375	Abitibi	30¾	30¼	30¾	+½
225	Abitibi pf	22¾	22¾	22¾	....
690	Algoma	35¾	35½	35¾	....
1055	Alumin	48	47	47	-1
1400	Asbestos	29	28⅞	28⅞	-⅛
1329	Bank Mont	47¼	46⅞	46⅞	....
200	Brown	16⅛	16¼	16¼	-⅛
155	BC Power	51	50¾	50¾	+¼
285	Can Cem	27¾	27¾	27¾	+¼
5	Can Stmship	44	44	44	....
70	Cdn Celan	16	15¾	16	....
230	Cdn Ind	17¼	17¼	17¼	....
25	Crn Zel Can	18	18	18	....
450	Dist Seag	28¼	28	28¼	+¼
440	Dom Bridge	28¼	28	28	....
100	Dom Glass	64½	64	64	....
1935	Dom Steel	28⅜	28	28⅛	+⅛
2041	Dom Tar	11	10¾	11	+¼
215	Dom Text	8¼	8⅛	8⅛	-⅛
65	Dow Brew	30	30	30	....
605	du Pont Can	18¼	18	18	-½
25	Fam Play	17½	17½	17½	....
130	Fraser	26	26	26	-½
100	How Smith	31	30½	31	....
65	Imp Tob	10⅝	10½	10⅝	....
500	Int Nickel	94	93⅝	93⅝	....
275	Int Paper	99	98¾	98¾	+¼
15	Int Util	66½	66	66	....
715	Massey	7½	7⅜	7½	....
262	McColl	82¼	81¾	81¾	-¾
200	Mont Loco	17	17	17	+¼
140	Noranda	47	47	47	....
50	Penmans	24¾	24½	24½	....
790	Powell Riv	40¼	39¾	39¾	-½
210	Price Br	49¼	48¾	49¼	+¼
60	Que Pow	31	31	31	+1
1050	Royal Bank	74½	73½	73¾	-¼
940	StLaw Corp	15¼	15⅛	15⅛	-⅛
224	Shawin	88¼	87½	87½	-¾
265	Steel Can	69¼	68	68	-1
375	Walker	77½	76½	76½	-1½

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
610	Con Paper	34	33¾	33¾	+¼
45	Ford Can A	102	102	102	....
50	Wainwright	4.05	4.05	4.05	....
	MINES & OILS				
3200	Bonnyvil	.32	.30	.32	+.02
1500	Canuba	.18	.18	.18	....
4400	Cont-Min	2.85	2.45	2.85	+.35
480	Holling	32.87	32.50	32.50	....
500	NewPac C&O	1.55	1.55	1.55	-.17
3100	Phillips	1.70	1.63	1.70	+.05

Total sales:
Industrials 158,200 shares.
Mines & Oils 412,800 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg
1000	Bonanza	.09½	.09½	.09½	
1000	Brist Sil	.17½	.17½	.17½	
1200	Cardiff	1.00	1.00	1.00	-.10
150	Chief pf	.43	.43	.43	+.02
150	Chief wt	.15	.15	.15	-.05
18100	Col Rex	.26	.24	.26	-.02
2000	Comstock	.22	.22	.22	-.01
2000	Cres Eagle	.05½	.05½	.05½	+.00½
300	Dragon	1.00	1.00	1.00	....
3000	East Stand	.8	.08	.08	....
6000	East Utah	.18½	.16½	.18½	+.03
2000	Gt Westn	.10	.10	.10	....
3000	Maj Oil	.03	.03	.03	+.00¼
1000	Mill Hill	.02	.02	.02	+.00¼
5000	Mt States	.02	.02	.02	....
1500	Nor Lily	.47	.46	.46	-.04
2000	So Stand	.15½	.15½	.15½	-.01
2000	Tar Baby	.15	.15	.15	-.02
2000	Tint Lead	.03¾	.03¾	.03¾	-.00¼
2000	Trans-U	.05	.05	.05	....

Total sales 55,400 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg
300	Brown McLar	3⅞	3⅞	3⅞	...
200	Cons Paper	17	17	17	...
100	Hoskins	25¼	25¼	25¼	+¼
300	Howell El Mot	5⅝	5⅝	5⅝	-½
100	Kinsel Drug	1⅝	1⅝	1⅝	...
700	Penin Met	11⅛	11	11	...
100	Rudy Mfg	14⅝	14⅝	14⅝	+⅛

Total sales 16,861 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg
162	Cin&Sub Bell	85½	85	85	-1

Total sales 1,809 shares

BONDS

Sales	Stocks	High	Low	Close	Chg
$3062	CinTran 4½s98	49	49	49	.....

Total bond sales $3062.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
218	Balt Trans	9⅝	9⅝	9⅝	+⅛
1703	Phil Trans	7	6¾	6¾	-¼
100	Scr Spr Bk	16¼	16¼	16¼	+⅛
400	So Jsy Gas	26⅛	26⅛	26⅛	-⅛

Total sales 29,000 shares.

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Please send a brief resume of your experience to
BOX B-153, THE WALL STREET JOURNAL
44 Broad Street, New York, N. Y.

UNION TANK CAR COMPANY
DIVIDEND No. 165

The Board of Directors has declared a quarterly dividend of Forty Cents (40c) per share, payable September 3, 1957, to stockholders of record at the close of business August 9, 1957.

WILLIAM B. BROWDER
Secretary
July 25, 1957

NATIONAL BISCUIT COMPANY
NABISCO
238th Preferred Dividend

On June 24, 1957, the Board of Directors declared a dividend of one and three quarters (1¾) per cent ($1.75) per share on the Preferred Capital Stock of the Company, payable Aug. 30, 1957, to shareholders of record at the close of business Aug. 9, 1957. Transfer books will not be closed.
A. T. BULLOCK, Treasurer

WOODLEY PETROLEUM COMPANY
93rd CONSECUTIVE DIVIDEND PAID BY THE COMPANY

A dividend of 12½¢ per share authorized payable September 30, 1957, to Common Stockholders of record at the close of business September 13, 1957.

J. B. COOK, *Vice President-Treasurer*
July 26, 1957.

JERSEY INSURANCE COMPANY OF NEW YORK
12 Gold Street, New York, N. Y.
July 29, 1957

At the regular meeting of the Board of Directors of the JERSEY INSURANCE COMPANY OF NEW YORK held at the office of the Company on July 26, 1957, a semi-annual dividend of Seventy-Seven Cents (77¢) per share was declared, payable on August 9, 1957, to stockholders of record on July 31 1957.
A. R. MATTHEWS, *Secretary.*

280th DIVIDEND
PACIFIC INSURANCE COMPANY OF NEW YORK
12 Gold Street, New York, N. Y.
July 29, 1957

At the regular quarterly meeting of the Board of Directors of the PACIFIC INSURANCE COMPANY OF NEW YORK, held at the office of the Company, on July 26, 1957, a quarterly dividend of Sixty Cents (60¢) per share was declared, payable on August 7, 1957, to stockholders of record on July 31, 1957.
A. R. MATTHEWS, *Secretary.*

133rd Dividend
Bankers and Shippers Insurance Co. of N. Y.
12 Gold Street, New York, N. Y.
July 29, 1957

At the regular quarterly meeting of the Board of Directors of the BANKERS AND SHIPPERS INSURANCE COMPANY OF NEW YORK held at the office of the Company on July 26, 1957, a quarterly dividend of Sixty Cents (60¢) per share was declared, payable on August 8, 1957, to stockholders of record on July 31, 1957.
A. R. MATTHEWS, *Secretary.*

THE SYMINGTON-GOULD CORPORATION

The Board of Directors has this day established a regular quarterly dividend policy in lieu of the previous policy of dividends payable twice yearly.

An initial quarterly dividend of 15¢ per share has been declared on the Common Stock of the Corporation, payable on October 2, 1957, to stockholders of record at the close of business September 11, 1957. The transfer books will not be closed.

J. S. THOMPSON, JR., *Secretary*
July 25, 1957.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK—SECURITIES AND EXCHANGE COMMISSION, Plaintiff, against BARRETT HERRICK & CO., INC. and FREDERICK L. CHAPMAN, Defendants.—Civ. 12-396.

TO THE CREDITORS OF BARRETT HERRICK & CO., INC.:

PLEASE TAKE NOTICE, that proofs of all claims against Barrett Herrick & Co., Inc., must be filed at the offices of David I. Shivitz, Receiver, Room 1600, 271 Madison Avenue, New York 16, New York, on or before the 23rd day of September, 1957. Forms for proof of claim may be obtained from the Receiver.

We maintain markets in:

Vitro Corporation of America

Carter Products, Inc.

Common Stocks

Prospectus on request

Blyth & Co., Inc.
14 Wall Street
New York 5

SEARS ROEBUCK ACCEPTANCE CORP.

5% Debentures due July 15, 1982

Prospectus upon request

EASTMAN DILLON, UNION SECURITIES & CO.
15 BROAD ST., NEW YORK 5
Tel. BOWLING GREEN 9-3100

Markets Maintained in

Gustin-Bacon Manufacturing Company

The Hoover Company
Class A

Smith, Barney & Co.
Members New York and American Stock Exchanges
NEW YORK · PHILADELPHIA · BOSTON

EASTERN GAS & FUEL ASSOCIATES

Offering both long-term growth potential and defensive qualities, this stock appears undervalued in the present market. Reasons for our opinion are included in a report which we have just completed. Write or phone HAnover 2-2700 for a free copy.

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We take pleasure in announcing that

LOUIS R. HERMAN

has become associated with us as a registered representative.

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120 Broadway · New York · BA 7-3500
July 29, 1957

AIR REDUCTION
Company Incorporated

AIRCO 161st CONSECUTIVE COMMON STOCK DIVIDEND

The Board of Directors has declared a regular quarterly dividend of 62½¢ per share on the Common Stock of the Company, payable on September 5, 1957 to holders of record on August 16, 1957, and the twenty-third regular quarterly dividend of $1.125 per share on the 4.50% Cumulative Preferred Stock, 1951 Series, of the Company, payable on September 5, 1957 to holders of record on August 16, 1957.

July 24, 1957

T. S. O'BRIEN, *Secretary*

DIVIDEND NOTICE

SHELL OIL COMPANY

The Board of Directors today declared a regular quarterly dividend of fifty cents (50¢) a share on the Common Stock of this Company, payable September 27, 1957, to shareholders of record September 12, 1957. Checks will be mailed.

J. A. HORNER
Secretary

July 25, 1957

Chicago & Eastern Illinois

CHICAGO & EASTERN ILLINOIS RAILROAD reports:

	1957	1956	1955
a-Earned per com shr	$2.00	$2.18	$1.73
June gross	3,034,488	2,981,947	2,949,730
Net operating income	301,245	313,109	321,072
Net inco bef cap&sk fds	114,406	122,183	125,527
Net inco aft cap&sk fds	79,894	89,304	78,996
Six months gross	19,378,139	13,430,290	16,625,467
Net operating income	2,036,860	2,061,613	1,889,719
Net inco bef cap&sk fds	969,330	976,123	760,359
Net inco aft cap&sk fds	783,801	708,401	509,048
Common shares	437,305	413,735	413,488

a-For six months ended June 30, before provision for capital and sinking funds, but after allowing for Class A dividend requirements.

Over-the-Counter Weekly List

Range for the Week Ended July 26

The following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding five market days.

Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	6½	7¼
Aero Serv	12½	14⅛
Aerojet-Gen	330	366
Aeronca Mfg pf.	6⅝	7⅝
Airb Instr Lab.	49	53
Air Ex Intl	4¼	4⅞
Ala-Tenn N G	19	21½
All Am Life C.	6½	7⅛
Allen Bus Mach.	9	9⅝
Allyn & Bacon	9¼	10⅛
Amalg Leather	1	1⅞
Am Alloys	1⅝	2
Am Biltr tel.R.	13¼	14⅜
Am Elec Sec pf.	4½	5¼
Am Greet 'A'	20½	23¼
Am Locker 'A'	4	4⅞
Am Nat Ins	11⅞a	13¼
Am Pulley	24	26¼
Am Screw	45	49¾
Am Shop Cen 'A'	2¼	4
Am Ther Prod.	22	25¼
Am Win Gl pf.	15½	17
Amoskeag	49	53
Ampco Metal	9⅝	10⅜
Ampex Corp	53⅝	62½
Anderson-Pr pf	50½	54½
Appl Sci Prin	27½	34⅝
Arcady Farms	8⅝	9¼
Atlantic Co	6⅞	7½
Atlantic Steel	19⅝	21½
Atlas Ply pf	12½	13⅝
Atlas Steels	24⅛	26⅝
Augusta Chem	1½	2
Auto Banking	8⅛	8⅞
Avien 'A'	2	2½
Avilds T M npf	3	3¼
B G Foods	12¼	13¼
Bagdad Copper	9½	10⅝
Bahamas Helic	5⅛	5⅞
Baird-Atomic	15	16⅝
Baldwin Hill	7	8⅛
Bangor H-E	31	34⅞
Bank of Va.	19⅝	21½
Barcalo Mfg	5	5½
Barnes Eng	6⅝	7⅛
Baruch-Ken Oil	2½	2½
Bassett Furn	18½	20¼
Beauty Cons	27	29⅞
Bell Co	4¼	5
Belle Isle	5⅝	6⅝
Belmont I W	40½	44
Bibb Mfg	31¼	34⅝
Birdsboro St	2½	2⅞
Borax Hold def	4½	4⅞
Brandywine Rac.	13⅝	15⅝
Bridgeport Hyd	29⅝	33
Brilhart Plast	2	2½
Bristol Brass	11	12½
Br Alum ADR.	8⅝	9¼
Brockton Taunt	14¼	15⅝
Brooks Perkins	10⅝	12
Brown-Allen Ch.	1	1⅝
Bruning Chas	40⅝	44
Burmah Oil AD	14⅝	15½
Burrus Mills	5⅝	6⅝
Bus Men's Assur	56	60⅜
Butler's	9¼	10
Butterick	7½	8⅝
Byllesby H M	3¼	3⅞
Cahokia Downs	2	2½
Cal Inter Tel	12	13⅝
Camco	26¼	29⅝
CanDry Bot Fla.	8	9⅝
Can Indus	17⅝	19⅝
Cannon M 'B'	47¼	50⅝
Cascade Nat G.	8⅞	9⅝
Cascades Ply	24	26½
Cen Ill PS 4%pf.	74	81⅝
Cen Engineers	3⅝	4⅝
Cen Geophys	2⅝	3
Chance A B	22½	24⅝
Channing	30½	34⅝
Chapman Valve	46	49¾
Chem Prod	14¼	16
Chicago M L	25	27½
Chromalloy	8⅝	9⅞
Cin Sub Tel	85	88⅝
Coca-Cola B StL	15½	17¼
Cog Minerals	6½	7
Collyer Ins W	41⅝	44⅞
Colo Cen Pow	25½	27¼
Com Life Ky	25⅞	27⅝
Commw N Gas	34	37
Conn C. G.	14¼	15⅝
Connelly Con pf.	5⅝	6½
Cons Cement	27⅝	30⅝
Cons Fds 5¼%pf	48	52½
Cons Freight w	17⅝	18⅞
Cons Paper	35¼	38½
Cons Render'g	27	29⅝
Cons Rock Prod.	14¼	15¼
Cont Enterpr	1⅝	1⅞
Cooper T&R	8⅝	9½
Corning Nat G.	16⅝	18
Corson G&WH	30½	34¼
Cory Corp	5¼	5⅞
Cosmop Life	22⅝	24⅞
Craig Systems	8⅝	9⅝
Creamery P Mf.	37	40⅝
Crosse Bl 'A'	2⅝	3⅛
Crown Fin 'A'	⅝	1
Cumberland Gas	6⅝	7
Cyprus Mines	63½	67
Dallas Transit	4⅝	5⅜
Danly Mach Sp.	13⅝	14⅞
Darling L A	14	16
Dayton Mal Ir.	21	23⅝
DeBeers ADR	14⅝	16
Denv Chi Truck.	22½	24⅝
Dictograph	5¼	6

	Bid	Ask
Diebold Inc	16⅝	18
Discount Cp NY.	128	138
Dixie Alum	3½	4⅛
Dobbs Houses	38⅝	43⅝
Dole James Eng	1⅛	1⅝
Douglas Lomas'n	7⅜	8⅞
Drackett	6⅝	8⅛
Drackett pf	16⅝	18⅝
Draper	20½	21⅝
Drexel Furn	23	24⅝
Dum-Air M I	2¼	2⅝
duPont Can Sec.	19	21
Eagle Oil & Ref.	2½	3⅛
Eco Lab	14⅞	16
Edgewater Stl	59½	64
Eitel-McCull	33½	39⅝
Elec Hose Rub	31	34⅝
Electronic Sp	12⅝	14⅛
Elox 'B'	8	8⅝
ElPasoNG 5%2pf	110	119
Empire Petrol	1⅛	1½
Equit Cr ptpf	4½	5⅛
Equit G 4¼% pf	115½	119½
Erie Resistor	12¼	13⅝
Exolon	43½	47¼
Fairbanks	5⅞	6⅝
Fall River Gas	22	23⅝
Farringt'n M 'A'	9½	10⅝
Federal Bake	5	5⅝
Fed Comp Ware.	18⅝	20⅝
Fed Oil	2⅝	3⅛
Fed Screw Wks.	17⅝	19⅝
Fellers	5½	6⅛
Ferry Cap SS	5	6
1st NB Balto	49	52¼
1st Western BT.	34½	37⅝
Fitchburg GE	48	52½
Flagg-Utica	3	3⅝
Fla Pub Util	10⅝	12
Flying Tig 5%pf.	5⅝	6⅝
Foote-Burt	28¼	30⅝
40 Wall St Bldg	28½	31½
Fowler Hosiery	5⅝	5⅞
Fram Corp	13¼	14⅞
Franco Wyo Oil.	45½	53⅝
Franklin Proc	28	29⅞
Frigikar	6⅝	6⅞
Fulton B&C M.	25⅝	28
Galveston-Hous	6	6⅝
Garfinkel	23½	25⅝
General Box	2⅝	2⅞
Gen Man & Pr.	6⅝	7⅞
Gen Merchand	8½	9⅝
Gen Minerals	2⅛	2½
GenTel 4¼ cvpf.	54	57½
GenT Cal 4½%pf	16½	18⅝
GenTin InvAm ct	2	2½
Georesearch	2	2½
Gisholt Mach	17½	19⅝
Glasscock-Tide	13½	14⅝
Glitsch & Sons	14½	15½
Goebel Brew pf.	7	8⅝
Golden Cycle	19	22
Govt Empl Cp.	34	37⅝
Govt Empl Ins.	89	99
Govt Empl Life.	80	88⅝
Granco	⅝	1⅛
Gt Am Life A.	650	691
Gt Basins Pet.	½	⅝
Gt Univ 'A'	6⅞	7⅝
Grolier Soc	20	21½
Gross Telecast	18⅝	20¼
Guard CF 'A'	5⅝	6⅝
Gulfint G 6% pf.	20½	21⅝
HB Amer Mach.	2	2¼
Hanover Shoe	19¼	20⅝
Hartford Gas	38½	41¼
Harvill	1⅛	1⅞
Hawker Sidd adr	5⅝	6½
Hel Curtis 'A'	11	12
Hercules Cem	26	28¼
Herold R & E.	3	3½
Herold R&E pf.	5¼	6⅝
Heyw'd-Wake	27½	30⅝
Heywd-Wake pf	16⅝	18
Hiawatha O G	8¼	9
Hiller Helicop	6⅝	7¼
Hobart Mfg	71	78⅝
Holiday Cof	⅝	1⅛
Hollingshead	9	10½
Holyoke Water	27	29¼
Honey Dew Fd.	2¼	2⅞
Hood Chemical	2⅝	2⅞
Horizons Titan	3½	4½
Houdry Process.	36	38⅝
Houston-Fear	⅝	1¼
Houston N Gas.	37	39
Houston Oil F.	9⅝	10⅝
Hudson PP5%pf.	19½	21½
Hudson PP5.12%.	19½	21½
Hungerford Plas.	3¼	3⅞
Hycon 5½% pf.	5⅝	6½
Indian H M pf.	16	17¼
Ind Coal Coke	1½	1⅞
Ind Limestone	5¼	6½
Ind ME 4¼%pf.	86	91⅝
Ind Water	18¼	19⅝
Inter-Mount Tel	14	15
Intl Glass	3½	4⅜
Intl Holdings	25⅝	28¼
Intl Packings	7	8¼
Intl Paper	30	34⅝
Interm Gas	9⅝	10½
Interstate Eng	6⅝	7½
Ionics	5⅝	6½
Ia LP 4.80% pf.	45	51⅝
Ivey J B	1½	1⅞
Jacobsen Mfg	6⅝	7¼

	Bid	Ask
Janitzen	23½	25⅛
Jerrold Elec	3	3⅝
Johnson Serv	71	78⅝
Jones Lamson	28	30⅝
Joseph & Feiss	9¼	10½
Kan City Life	1450	1490
Kay Jewelry	17¼	18⅞
Kellett Air	2⅛	3⅛
Kent-Moore Org.	13⅝	15⅝
Kerite	37	39⅞
Kewanee Oil	54	58
King Bros	⅞	1¼
Kingsburg Cot	1⅛	2½
Kingwood Oil	9⅝	10½
Kinney-Coastal	1⅞	2¼
Knox 'A'	4⅜	5
Kromex	4⅝	5¼
Kuhlman Elec	20⅝	23
Lake Ont P Cem	5½	6¼
LkOnt PC pf5%.	11	12¼
Lake Sup D Pw.	22⅝	24½
Lamston M H	8	8½
Lanolin Plus	5⅝	6⅝
Latrobe Steel	25	29⅝
Lay H W	7	7½
Lee H D	55	60½
Leetronics	3⅛	3⅝
Lewisohn Cop	3½	4½
Life Cas Tenn	22½	25
Lindly & Co	⅝	1¼
Liquidometer	7¼	8
Livingston Oil	1½	2
Lock Thread	1½	1⅞
Longhorn Cem	31½	34⅝
LA Transit L	17½	18⅞
Loyal Am Life	4¼	6
MacGreg Sport	27¼	32½
MacMillan Pet	4⅝	5⅛
Magna Theatre	2⅝	3
Maine Cen RR	37	40⅝
Mallinckr 'A'	37¼	42
Mallory PR cvpf	50	54½
Manabi Expl	⅞	1⅛
Mfrs Life Ins	237	268
Mfrs Tr T Buf.	21⅝	23
Marquardt Air	34⅝	37¼
Marshall-Wells	350	376
Mar-Tex Oil Gas	2½	2⅞
Maule Ind	13	13⅞
McCandless	3⅛	4
McNeil Mch Eng	53⅝	57
McRae Oil Gas	4⅝	4⅞
Metal Hydrides	19	21½
Met Resources	1⅝	2⅛
Metals Controls	49½	53½
Meteor Air 'A'	3	3½
Metro Playh 'B'	17½	21
Miami Win Gl	3⅝	3⅞
Midw Instr	7⅛	7⅞
Miss Glass	37½	41⅝
Mo Pac R R'B'	470	546
Mo Res Lab	1	1⅝
Mohawk Bus M.	⅝	1
Mohawk Rub	19¼	20⅝
Monarch Roy A.	2½	2⅞
Monmouth	¼	1¼
Mon Life	86	91⅝
Morgan Eng	29½	34⅝
Morningstar N	13½	14½
Moxie	1⅝	2
Murray Co Tex.	24	25½
NB Tulsa	38½	42
Natl Food Prod.	20⅝	22
Natl Life Acc	104	109
Natl Screw	45	48¼
Nat Sec Life	6	6½
Natl Steel Ship.	15	17¼
Natl Tank	28¼	30⅝
Natl Tool	5¼	5⅞
Nazareth Cem	31½	34⅝
New Bruns Oilf.	2⅛	2⅝
New Eng P6%pf	110	118
New Haven Gas.	29½	32¼
New Haven Wtr.	55½	58⅝
NJ Nat Gas pf.	19½	21½
N J Realty	8	8⅞
N Y Airways	9½	10⅝
Niag Fr Tr Sys.	7⅝	8⅝
Norma-Hof Bear.	5⅝	6⅞
Neast Wat $2 pf.	31	33½
Noxzema Chem.	18	19⅝
Nuclear Chi	11½	13½
Oberman Mfg	2⅞	3⅝
Ohio St Life	275	296
Oil Inc	3⅛	3½
OldJudF $25 ppf.	7	8⅝
Olin O G	22½	24⅝
O'Sul Rub	1⅝	2⅛
Pac Far East	17	18½
Pac Gamble R	14⅝	15⅝
Pac Uranium	9	9⅝
Package Mach	21¼	22⅝
Packard-Bell	10	11¼
Palace	1½	1⅞
Panellit	7⅝	8¼
Pantex Mfg	17⅜	19⅞
Parker Appl	21	24⅝
Parker Pt	1⅜	2⅛
ParkerPt 6% pf.	4	5
Parks Aircraft	1	1⅝
Peace River NG	13⅝	16
Peerless Cem	29	31⅝
Pend Oreille M.	2½	2⅞
Penn Controls	17¼	19⅝
PennFru 4.68%pf	44	47¼
Penobscot	27¼	30⅛
Pepsi-C Bot DC.	3⅝	4⅛
Permanente Cm.	19¼	21
Peter Paul	35	37½
Petro-Miner	1	1⅝
Petrolite	105	112
Pheoll Mfg	23¼	25⅝
Phil Life Ins	67	71½
Phil Sub Wat	34⅝	36½
Photon	48	54½
Piedmont Av	1⅞	2⅛
Plainfield-U	58	64½
Polymer 'A'	18	20⅝
Polyplastex 'A'	2⅝	2⅞
Pope & Talbot	27	31⅛
Porter HK	61	65
Pub Ser N C	4⅝	5¼
Pub Ser NC pf.	33½	36¼
Purex	22⅝	23⅞
Purity Stores	14½	16½
PyramE 5%cmpf	3½	4½
Pyramid Life	7	7⅝

	Bid	Ask
Pyramid O&G	1⅝	2¼
Radiation 'A'	17½	18⅝
Ralston Purina	25½	27½
Raytone Screen.	2⅛	3¼
Rhodesia BHD	1⅝	1⅞
Rep Nat Life	38	40⅞
Rich's	13⅝	14⅞
Riegel Textile	20½	24⅛
Rio Grande VG.	2⅝	3
Riverside CemB.	33	36⅝
Robinson Av	8⅝	9⅝
Rochester Tran	5⅝	5⅞
Rose Marie Reid	8⅞	9½
Royalties M	3⅝	4¼
Sabre-Pinon	9½	10¼
St. Croix Paper	26⅝	28¼
St. John DelRay	6⅛	7
San Jose Wat	43½	47¼
Sandy Hill I B.	4⅝	5⅛
Sargent	16½	18
Schield Bantam.	9½	10½
Schoellkopf	1½	1⅞
Scholz Homes	5⅝	6⅝
Scott & Wil	44	48½
Scr-Spr Brook pf	73	78⅞
Scruggs-Vander	11⅝	13⅞
Sealed Power	16⅝	18
SeaPak	3	3½
Sel Trust	12½	14⅝
Shatterprf Gl	4	4½
Shuron Optical	37⅝	40⅝
Siegler	20⅝	22½
Silver Bell	½	⅞
Simplex Paper	6	6⅝
Skiles Oil	1⅝	2⅛
Skiles Oil pf	5⅝	6½
Skyland Life	9	10⅝
Syr TEnged o	15½	en17⅝
Smith S. Morgan	26	28
Snyder Tool Eng	15¼	17¼
Sonotone $1.25 pf	28	30⅝
Sonotone $1.55 pf	34⅝	37⅝
Sorg Paper	11	12⅛
Soundscriber	16	18
S Atlantic Gas	13⅝	13⅝
S Ga Nat Gas	10⅛	11⅛
S Texas O G	⅝	1
Southn Utah P.	16⅛	18⅞
Southland Life	96	103
Swest Life	112	119
Spec Inv Sec	4⅝	5¼
Spokane Nat G	8⅝	9⅝
Srpingfield Gas	45¼	48¼
Stancan Uran	⅝	1
Stan Elec Pr	1⅝	1⅞
Stan Union Life.	4½	5¼
Stan Uranium	⅝	⅞
Stanley Avia	9	9½
Starrett Br&E	9⅝	10⅞
Stearns Mfg	3⅝	5½
Sterl Oil Okla	⅞	1¼
Stevens Mar 'A'	6	6⅝
Stockt'n Whatley	7	7⅝
Strawbrdge & C.	20⅝	21⅞
Swank Inc	8⅝	9⅝
Swedish Mat 'B'.	12⅝	13½
Taca Corp	1	1¼
Tampa Mar 'A'.	2¼	2⅝
Tanganyika Con.	23½	25⅜
Tappan Stove	22½	25⅝
Techbuilt Hom	1	1⅝
Tecumseh Prod.	83	94
Tejon Ranch	18¼	21
Telecomputing	3⅞	4⅝
Telechrome 'A'	4⅝	5⅜
Teleprompter	9¼	10¼
Tel Instrument	2¼	2⅝
Tenn Cen Ry	17	19⅝
Tenn N G	11⅝	12
Texcrete Str	1⅛	1⅝
Textiles-Inc	13	14¼
Thalhimer Bro	8⅝	9⅝
Thermal Res	4⅝	5
Thermo-King Ry	1½	2
Thrifty Drug	16½	17⅝
Tintic Stan	⅝	1
Titan Metal	25½	27⅝
Toreador Roy	5	5⅞
Tower Accep 'A'	5	5⅝
Towne Mines	8	9⅝
Townsend	18¼	20⅝
Trad Fin 'A'	42½	45½
Transocean Cal	6⅞	7⅞
Trinidad Pet	17⅝	20⅞
Trin Univ Ins	59	62½
Twin Coach pf.	17½	19⅝
Union Chem pf.	3⅞	4⅝
Un Miniere duH.	100	105½
Union Twist Dr.	31¼	33½
Union Wire Rope	19⅝	22
Un Am Inv	5¼	5⅞
Un Ins of Am	22	26⅞
United Hotels	1	1⅝
US Cer Tile	8¼	9⅝
U S Leasing	4⅞	5⅝
U S Lumber	4⅝	5
United Transit	4⅞	5¼
Univis Lens	4⅛	4⅝
Utah Southn O.	16½	18⅝
Van Camp Sea.	11¼	12¼
Van Norm cvpf.	23⅝	26½
Varian Assoc	19⅝	21
Vendo	15	16⅝
Ventures	41¼	44⅝
Victor Prod	1⅝	2⅛
Volun Nat Gas	2½	3
Vulcan Corp	9¼	10⅛
Washburn Wire	26½	30⅛
West Coast Tel.	18	20
West Coast Tran	43¼	48⅜
West Ohio Gas	17	18⅝
West Va Pr pf	½	⅞
Westbrk-Thomp	2⅜	2⅞
Wes Cas Surety.	32	34⅞
Wes Oil Fields	1⅞	2⅛
Westpan Hydroc.	9⅝	11
Whitin Mach	22½	24⅝
Whitn NB N Orl.	326	341
Williams J B	8¼	9⅝
Wooster Rub	8⅞	9⅝
Wright Line	16½	18⅞
Yard Man	7	7½
Yonkers Racew.	17¼	18⅝
Ziegler Coal C.	15	16⅝

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Aber Pet A	4	4⅛
AcmeW	28	28⅞
Agnew Sur	8½	8⅝
A K U	23½	24¼
Ala Gt Sou	149½	151½
Alan Wood	26⅝	27⅝
Alan Wd pf	81⅝	85
All Am Eng	3⅞	4⅝
Alles&Fish	14½	15¼
Allied Art pf	8⅝	8⅝
Allied In Inv	6	6⅝
Alcoa pf	77	77⅜
Alum Gds	23	23⅜
Alum Ind	8⅝	9⅝
Ambrook	12⅝	13¼
Am Book	71	73
Am Mfg	35¼	37
AmNGas pf	3⅛	35
AmWritP	23	24
Ark P&L pf	90½	92
Asso El Ind	7 15-16	8⅝
AssoTT A	98	99⅝
Auto Stl Pd	2⅞	3
AutoSPd pf	4	4⅛
Auto Vot	19½	19⅞
Baker Ind	15½	16
Bald Rub	15½	15⅞
Barc Tr L&P	5⅛	5½
Barry Cont B	10⅞	11
Basic Inc	16⅝	16⅞
Beau Brum	5⅝	5½
Bickfds	15½	15⅞
BlackS&G	11	11⅞
Blauners	4⅝	5⅝
Bohack	32	33
Bohack pf	90⅝	92
Brad Foote	2⅛	2⅜
Bridpt G	27	28⅝
BrAmTb	5 3-16	5 9-16
Br Am Tb r	5 1-16	5¼
Brit Celan	2⅝	3
BrownF pf	6⅝	6½
Bruce	19⅝	20
Bruck M B	1½	3⅛
Buckeye Cp	2⅝	3
Budg F pf	7⅞	8
Budg F cv pf	8⅞	9⅝
Buell Die	3⅝	3⅞
Burr.JP	3⅛	3⅝
Byrd Oil A	7⅛	7⅞
Cab El Pd	5	5¼
Can Bread	2⅝	4
Can Cem pf	27½	29¼
Cdn Dred	20½	23
CapCityPd	27	28
Carnation	36	36⅜
Caro P&L pf	102	104
Carreras B	5-16	7-16
Carter,JW	5	5⅞
Casco Pd	4	4⅛
Castle,AM	18⅝	19
Cen Ill S pf	24	24⅝
Cen P&L pf	73¼	77
Century Inv	20	23
Cent Inv pf	46	49⅜
ChambAm	5⅛	5⅝
Charis	9	9⅛
CherryBur	12⅝	13
Chi Rivet	21⅝	21⅞
Clay&Lam	6⅝	6⅞
Club Al Pd	5⅛	5⅝
Colon Dev	30	31½
CommodH	14¼	14⅝
CommPSv	24⅝	25
Connelly Cont	4⅞	5¼
Cont Coml	5⅝	5⅞
CorbyDisA	17½	17⅞
CorbyDisB	16½	17⅛
Coro Inc	13¼	13⅝
Cor&Rey pf	16⅛	17
Crowley M	6⅝	7¼
Crystal Oil	12	12½
Cryst Oil pf	17	18
Cuban Tob	36	39
Curtis Ltg	7½	8
CurtisMf A	9	9⅝
Day Mines	1¼	1⅝

	Bid	Asked
Dayt Rub A	32½	34
Dejay Str	3⅞	4
Dempster Inv	5⅝	6½
Den M deb	138	142
DistCo Ltd	3¼	3½
Diversey	14⅛	14⅞
Dom Brid	28½	31⅛
Dom Tar	1½	11⅞
Dorr Oliv pf	38½	40
Dow Brew	31⅝	32½
Driver H	55	57⅞
Dunlop R	2¼	2 13-16
East Mall	47½	49⅜
East Sta Cp	18	18½
E Sta pfA	157½	180
E Sta pfB	143	165
East Sug As	16⅝	17⅝
Edo Crop A	8⅛	8½
Elder Min	5-16	⅜
Electrogra	15¼	16⅛
EmpDEl pf	88	9
EmpMillw	8⅞	9⅝
Equity Cp pf	40⅝	41
Fishman	19¼	19⅞
Ford Ltd	4⅞	4 13-16
Gatin Pw pf	100	106⅝
Gellman Mf	4⅝	5¼
Gen Accept wt	4½	5
Gen Alloys	2	2¼
Gen Build S	2	2⅛
GenBdS pf	14	15
Gen ElLtd	6⅝	7
Gen Ply pf	42½	46½
Gen Strs	1¼	1⅝
Ga Pw 5pf	96	98
Ga Pw pf	88½	91½
Gilchrist	11⅝	11⅞
Glen DisB	11	11½
Gorh Mf	26⅝	27¼
Grd Rap V	7⅝	8⅛
Griesed Co	9½	10
GrocStrPd	18½	19½
GulfSt LdB	87	89½
Gulf SL pf	82¼	84
Gyps L&A	28	32
Harbor Ply	12	12½
Harnischfeg	41	41⅞
Hartf El	57½	58⅞
Hath Baker	3⅝	4
Heller pf	91	94
Heller 4pf	68	70
HigbieMf	9	9½
Holly Str	3⅝	3⅞
Holophane	32	33
Horder's	17⅝	19
Hormel	50⅛	52
Horn&H	29¼	29⅝
Horn&H pf	96	98½
Horn&H Bk	118	119
Hubbell	55	56
Hurd Lock	4⅛	4⅝
ImpTbBr	5¼	5⅝
Ind Hard	2⅛	2¼
Int CigM	18½	2
Inves Roy	5⅛	5⅝
IaPSv pf	71¼	73
Ironrite	5¼	5⅝
Irving Air Ch	10½	11
Jeannette Gl	4⅝	4⅞
Kennedy	12⅝	12⅞
Kidde	18½	19
Kleinert	12¼	13⅝
Knott Hotels	2	22½
Kobacker	11⅞	12⅛
La Consolid	19¼	19⅞
L'Aiglon	5⅝	5⅞
LamsonCp	14¼	14½
Lanst Ind	13⅝	13½
La Sal Ext	9⅛	10⅝
Le Tourn	41⅝	42½
Lib Fab	4⅝	4⅞
Lib Fab pf	6⅝	6⅞

	Bid	Asked
Loblaw	100	103½
Loblaw pf	50	55
Locke S	17½	18
Long Witt	18⅝	19
Mack Trk wt	14¼	14½
Mages Spt Gds	1	1⅛
Maine P Sv	16¼	16⅝
Manischew	34⅝	36⅝
Marco Int	4 13-16	5¼
Mich Plating	4½	4⅝
Mich Stl T	9¼	10¼
Mich Su pf	9½	9⅝
Midl Oil cv pf	12½	13½
Miller Wohl	5¼	5⅝
Miller W pf	34	34½
Min Cp Can	15½	16
Mo Pb Sv	12⅝	13
Mon Pw pfB	93	95
Mon Pw pfC	85½	86
Mont Wd A	141	142
Moody Inv pf	42⅝	42⅞
Mt Clem	2¼	2⅝
Mt Clem pf	3⅜	3⅞
Mt Ver M	17	17½
Muskog	31¼	32½
Nachman	13⅝	14
Nat Br Mich	1⅞	2
Nat Casket	17¼	19⅛
Nat El Weld	17⅝	18
Nat Mfr & Str	12½	13⅛
Nat Pres Ind	9⅝	10
Nat Stl Car	27	30
Nat Trans	4⅝	5
N Mex & Ar	15	15⅝
New Proc	90	93
NY Auction	13	13½
NY Merch	13	14
Norf So Ry	10¼	10⅝
No Am Cem B	40½	42
No Penn RR	74	76
No Ins PS pf	82	85
Okalta Oils	2 9-16	2 11-16
Old Town pf	3⅝	4
Omar Inc	10½	11½
PG&E 5½ pf	25⅝	26¼
PG&E 5 pf	24⅝	25
PG&Erd pf	23⅝	23⅞
PG&E 4½ pf	21¼	21⅝
PG&E 4.36 pf	19⅞	20½
Pac Ltg 4.40 pf	79	80
Pac Ltg 4.36 pf	79¼	80¼
Page Her	137½	141½
Param M	59	61
Park Pen B	16¼	16⅝
Patino Can	8⅝	8⅞
Penn Traf	6⅞	7
Pep Boys	4⅝	4⅞
Pit & Lake E	93⅝	94⅝
Pit Rwys	6½	6⅞
Pleas VW	6	6⅝
Pneu Scale	23¼	24¼
Poloron A	3⅝	3⅞
Powdr & Al	10⅝	10⅞
Pow Can	77	79
Prohpet Co	9⅝	10
Pub S Col pf	81	82
Pug Sd P&T	15⅝	16
Quebec Pw	29¼	33
Rath Pack	22⅞	23
Rdg Tube pf	20	20⅝
Reis & Co	⅝	11-16
Rico Arg M	3⅝	3⅞
Ridgeway Cp	10⅝	10⅞
Rio Gr V G	2⅝	2⅞
Roch G pf F	75	76
Rolls Roy	15⅝	16⅝
Roosevelt F	8⅝	9
Ross Engin	28	29
RyanAero	34½	35¼
SanCarlos	8⅝	9⅝

	Bid	Asked
S Diego G pf	17	17½
S Diego G 4.40pf	16½	17½
Sec Cp Gen	1⅝	2
Serrick B	13	13⅝
Servomech	9⅞	10
SetonLea	27	27⅝
Sherman Pd	4⅞	5
Sher Can	39	43½
Sicks Brew	21⅛	23½
Signal OilB	58	60
SimmonBd pf	30	32½
Singer Ltd	4	4½
Smith Pap	32	33⅝
Soss Mfg	8⅝	9
SCE4.88pf	24¼	24½
SCE4.32pf	20⅛	20½
SCE 4.24 pf	20¼	21½
SCE4.08pf	18	21⅝
SCE4.56pref	43	48
SCE4.48pref	39⅞	41¼
So Mater	11½	11⅞
Spear&Co	2½	2⅝
Specity Strs	1⅝	1½
Stahl Meyer	3½	4
St Dred pf	23	24½
Std Oil Ky	56	56½
Std Prod	16¼	16⅝
StdTubeB	8½	9
StarrettCp	3½	3⅝
Starrett pf wi	10	10½
Steel Can	71	72⅝
Statecourt wd	3½	3⅝
Steel Parts	6⅛	6½
SterlBrew	12⅞	13
Stetson	23½	24
Stinnes	33⅛	36¼
Stroock	13	13¼
SunR Drug	11¼	12¼
Talon A	14⅞	14⅞
TexP&L pf	90½	94
Thorof M	20½	21¼
Tish Real	21	21⅝
Tob Sec	5 3-16	5⅝
TobSecD	1⅝	1⅞
Todd Ship	146¾	148¼
Trans Car A	12½	13
Trans Conlnd	2¼	2½
Trans Lux	4⅞	5
True Tem wi	24½	25
Trunz	29¼	30
Un G Can	81½	83½
Un Invest	8½	9¼
Unit Elas	36	38½
Unit Milk	4⅞	5
Un Molas	4 15-16	5¼
UnNJRR	197	199½
Unit Prof Sh	1¼	1⅜
Unit Prof pf	10½	12½
Unit Spclt	15⅛	15½
US Rub Recl	2⅞	3
Univ Con Oil	53½	55½
Univ Insur	28	29⅝
Valspar	5⅛	5¼
Valspar pf	79	83
Venez Pet	138	142
Vogt Mfg	12½	13
Waco Airc	3⅝	4
Wag Bak pf	73¼	80
Waitt&Bd	2⅝	2⅞
WaittBd pf	17½	18
Webster Inv	21	22½
WTexUt pf	66	89
Wn Leasehld	5⅛	6
Wn Md 1 pf	133	147
Westminc	26½	28
Weyberg Sh	34⅝	36⅝
White Str	8⅝	9
WhiteS pf	20⅞	21⅞
WichitROil	3⅛	3⅝
WilBr pf	14⅛	15¼
Wood John	38½	44½
WoolwLtd	8 3-16	6⅜
WoolwLtd pf	2⅛	3½

Norfolk Southern

NORFOLK SOUTHERN RAILWAY reports:

	1957	1956	1955
June gross	$646,874	$659,593	$655,208
Net operating income	59,604	51,678	70,702
a-Net income	47,998	44,145	62,557
Six months gross	3,307,192	3,160,983	3,045,959
Net operating income	439,445	329,294	362,021
a-Net income	363,794	271,002	302,700

a-After taxes and charges.

Over-the-Counter Markets

Friday, July 26, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26½	28½	26¾
Aerovox Corp	5⅞	6½	5⅞
Air Products	37	39¾	33⅝
Am Barge Lines	43½	46⅛	43
Am Box Board	28	30¼	28¼
Am Express	38½	41⅝	39
Am Hospital Sup.	39⅝	42½	39⅝
Am Marietta	57	60⅛	56⅝
Am Pipe Constr.	28⅝	30⅞	28⅞
Am Res & Dev	30	32½	29½
Am Window Gl.	13½	14⅞	12⅞
Anheuser Busch	19⅞	21⅛	19½
Arden Farms	14⅝	15½	14½
Arden Farms pf	47	50⅝	47
Arizona Pub Ser.	25½	27	25⅝
Arkansas Mo P	16⅞	17⅞	16⅞
Arkansas W Gas.	21	22½	21¼
Art Metal Const.	32¼	34⅝	32¼
Assoc Spring	35	37¼	35
Avon Products	43½	48⅛	44½
Aztec Oil & Gas	16⅞	18	17
Bareco Inv	6⅝	7⅛	6⅝
Bates Mfg	6½	6⅞	6⅝
Bausch & Lomb.	21⅛	23	21⅛
Baxter Lab	19	20¼	18⅞
Bayless A. J.	9⅝	10¼	9⅝
Bell & Gossett	11½	12¼	11½
Beneficial Corp	9½	10	9⅝
Berkshire H'way.	6⅝	7	7
Beryllium Corp	47	50⅝	47
Black Hills P&L.	22⅝	24¼	22½
Black Sivalls & B	27⅝	29⅜	28
Botany Mills	6⅝	6⅞	6¼
Bowser Inc pf	15⅝	17½	15⅞
Brown & Sharpe.	24¼	26¼	24½
Brunner Mfg	7⅝	8⅝	7⅝
Brush Beryllium	15	16¼	15⅛
Buckeye St Cast.	36½	39⅝	36½
Bullocks Inc	40⅝	43¼	40½
Burndy Corp	14¼	15⅛	14¼
Cal Oregon Pw.	31½	33¼	31
Cal Water Ser	41½	44¼	41½
Cal Water & Tel.	20½	21½	20½
Can Delhi Petr.	12½	13⅝	12½
Can Superior Oil.	33½	35⅞	33½
Carlisle Corp	9½	10½	9½
Carpenter Paper.	37½	40½	37½
Ceco Steel	23⅝	25	23¼
Cedar P F T Cts.	5⅝	6¼	5⅞
Cent El & Gas	15⅝	16⅞	15⅝
Cent Ill El & G.	31½	33⅞	31½
Cent Indiana Gas	13½	14½	13½
Cent La Elec	35⅝	38⅛	35⅝
Cent Maine Pw.	21⅝	22⅝	21⅝
Cent Pub Util	21	22⅝	21
Central Soya	31	33⅜	31¼
Central Tele	20¼	21⅝	20⅝
Cent Vermont PS	x16⅞	18	17¼
Chattanooga Gas.	4½	5¼	4½
Citizens Util A	13½	16⅝	15⅝
Citizens Util B	15⅝	16½	15¼
Clinton Machine	6⅝	7	6½
Cst St Gas PR	10⅝	11⅞	10⅝
Collins Radio A.	17⅝	19⅛	17¼
Collins Radio B.	17½	19¼	17
Colonial Stores	23½	25⅛	23¼
Colo Inter Gas	63⅛	67	62½
Colo Mill & Elev	21¼	23¼	21¼
Colo Oil & Gas	24	25½	23½
Colo O & G pf	35½	38⅞	35½
Comwealth Gas	7⅝	8⅛	7⅝
Commonw Oil Ref	5⅛	5⅞	5⅝
Conn L & Pw	18⅝	19½	18⅝
Cont Trans Lines	8⅞	9⅝	8⅞
Copeland Refr	14⅞	16¼	14¼
Cross Co	37½	40½	37½
Cummins Engine.	63	67	63½
Cutter Labs vt	8⅝	9⅝	8½
Cutter Labs ltd vt	9¼	10¼	9¼

	Bid	Asked	Prev. Bid
Delhi Taylor Oil.	17½	18⅞	17½
Dentists Supply	16⅝	18	16⅝
Detr & Can Tunl.	14	15⅝	14
Detroit Harv	20	21½	19⅞
Detr Intl Bridge	19¼	21	19⅝
DiNoc Chem Arts	14	15⅝	13½
Disney W Prod	24¼	26¼	23½
Doeskin Prods	2⅞	3¼	2⅞
Donnelley R R	26	28	25⅞
DuMont Brdcstg	8⅝	9⅝	8⅝
Dun & Bradst	29⅝	31⅝	29½
Dunham-Bush	10½	11½	10⅝
Dynam of Am pf	15	16¼	15
East Tenn N G	8⅞	9½	8⅞
Eastern Ind	17⅜	18⅞	17⅜
East Util Assoc.	33⅜	35¼	33⅜
Electrolux Corp	10	11¼	10
El Paso Elec	23¼	24⅝	23¼
Emhart Mfg	53¼	56½	53
Empire State Oil	8⅞	9½	8⅞
Equity Oil	33½	35⅞	33⅝
Fairmont Foods	23½	25⅝	23½
Fanner Mfg	8	8⅞	7⅞
F.N.M.A.	44	48¼	45
First Boston	57	60⅞	57
Fisher Gov	17½	18⅞	17¼
Fla Steel Cp	13⅝	17	15½
Fluor Corp Ltd	24⅝	26½	24⅝
Foote Br G&M	22½	23⅞	22¼
Ft Wayne Corr	28½	30⅞	29
Frito Co	15⅝	16⅞	15¾
Garlock Packing.	31⅝	34¼	32
Gas Service	22¼	23⅞	22¼
Gen Crude Oil	33	36⅛	33
General Gas	7⅞	8⅝	7
Gen T Cal 5 pf	19	20⅛	18⅞
Gen T Sw 5½ pf.	19⅞	21⅝	19⅞
Giant Port Cem	19⅝	21½	20
Gidd Lewis Mach	27⅛	29⅝	27⅛
Great West Fin	49	52⅛	49⅛
Green Fire Brick	29⅛	31⅛	29⅛
Green M Power	14½	15½	14⅝
Gruen Industries.	6⅛	7⅛	6⅞
Gulf Inter Gas	9⅞	10⅝	9⅞
Gulf Sulphur	5⅝	6⅛	5⅝
Gustin Bacon	37½	40¼	36½
Hagan Chem&C	42½	45⅞	43
Haile Mines	3⅞	4⅛	3⅞
Haloid Co	57½	61⅛	57⅛
Hanna MA A	134	140	135
Hanna MA B	138	145	138
High Volt Eng	29	31½	28½
Hoover Co A	30	32½	30
Hudson P& PA	24½	26½	24½
Hugoton Prod	66	70	65½
Husky Oil	12	12⅞	12
Hycon Mfg	4	4½	4
Ideal Cement	71	74	71
Indian Head M.	14	15⅝	14
Indiana G & W.	18⅝	19⅞	18⅝
Intl Textbook	51½	56	51
Inter Bakeries	24½	26⅜	24½
Inter Motor Frt.	14⅝	15⅞	14⅝
Inter Securities	16⅝	17⅞	16½
Invest Div Sv A.	109	114	103½
Iowa El L&P	28½	30¼	28½
Iowa Pub Serv	15¼	16½	15¼
Iowa Sou Util	21⅝	22⅝	21⅝
Jack & Heintz	11⅛	12	10⅝
Jamaica Water	33	35⅝	33
Jefferson Elec	11⅞	12⅝	11½
Jervis Corp	7⅝	8⅛	7⅞
Jessop Steel	27½	29⅞	27⅞
Kaiser Steel	59	62½	59
Kaiser Steel pf	23¼	24⅝	23
Kalamazoo V Par	37	39⅞	37
Kansas City PS	3½	4	3½
Kan Neb Nat Gas	34⅝	37½	34½
Kearney & Treck	9⅛	9⅞	9⅛
Kellogg Co	36½	38½	36⅛
Kendall Co	36½	39	36⅝
Kennametal	42⅝	45¾	43
Kentucky Util	25⅝	27⅝	25⅝

	Bid	Asked	Prev. Bid
Keystone Port C.	32⅝	35⅛	33
Koehring Co	23⅝	25⅛	23⅝
L-O-F Gl Fibers	14¼	15¼	13⅞
Landers Frary&C	17⅜	18⅝	17⅜
Lau Blower	6⅛	6⅞	6⅛
Le Cuno Oil Corp	4⅝	5⅛	5⅛
Liberty Loan	32½	34⅝	32¼
Lilly Eli B	68⅝	71⅝	68⅝
Lithium Corp	32⅝	35¼	32⅝
Lone Star Steel.	43½	46⅛	40
Lucky Stores	13	14	13¼
Ludlow Mf & Sal.	34½	37	34½
Macmillan Co	30½	33	30½
Madison G & E	43⅛	46⅝	43½
Maremont Auto	16⅝	17⅝	16⅝
Marlin Rockwell	19⅝	20⅞	19⅝
Marmon Herr'ton	13½	14⅝	13¼
Md Shpbld & Dry	35⅝	39⅝	37⅝
Maxson W L	6⅝	6⅞	6
McDermott J R	68	71½	68
McLean Ind	15⅝	16½	15⅝
McLean Truck A	9⅞	10½	9⅞
McLouth Steel	42¼	44⅞	43
Meredith Pub	31½	34¼	31½
Michigan Gas U.	22	23⅞	22
Miehle-Goss	30⅝	32⅝	30⅝
Miles Labs	24⅛	26½	24⅛
Minneapolis Gas.	25⅛	26⅞	25⅛
Miss Shipping	22⅝	24⅞	22⅝
Miss Val Barge	15½	16⅝	15½
Miss Val Gas	17⅝	19½	17⅝
Mo.-Kan.-Pipe	101½		103
Missouri Utilities.	23	24⅞	23
Montrose Chem	8⅝	9⅛	9
Mount Fuel Sup.	24⅝	26¼	24⅝
Natl Aluminate	40		39½
Natl Gas & Oil	18	19⅝	18
Natl Homes A	23⅝	25⅛	24½
Natl Homes B	21⅝	23½	22½
Natl Shirt Shops	11⅝	12½	11⅝
New Eng G & E.	16½	17⅛	16⅝
Nicholson File	25⅛	27⅝	25⅛
Norris Therma	14¼	15¼	14½
Nortex O&G	8⅝	9⅞	8⅞
N Amer Coal	15⅜	17	15⅝
North Penn Gas	12⅝	13⅞	12⅝
Noreast Water pf	64	68½	64
Nor Ind P S	39¼	41⅞	39⅝
Northwest Prod	6⅝	6⅞	6⅝
Northwest P S	15⅝	16½	15⅝
Okla Miss RPL	6⅛	7⅛	6⅞
Old Ben Coal	15⅜	16⅞	15⅜
Opelika Mfg	14	15⅛	14
Ottertail Power	25½	27⅛	25½
Pabst Brewing	6⅞	7½	6⅞
Pacific Airm	7⅛	8	7⅛
Pac Merc T VA.	10⅝	11⅝	9⅝
Pacific P & L	29	30⅝	29
Pan Am Sulphur.	22⅝	24	22¼
Pendleton T Ind.	17	18⅝	15½
PepsiCola Gen B.	11⅞	12⅞	12
Pickering Lum	9⅞	10⅝	9¼
Pioneer Nat Gas.	26	27½	26⅛
Plymouth Rubber	5½	6	5½
Polaroid Corp	208	218	210
Portland Gas	17¼	17⅝	17¼
Portland Gen El.	24¼	25⅝	24
Potash Co Am	39¼	42⅛	39⅝
Producing Prop	8⅛	8⅞	8⅝
P S New Hamp	x16⅞	17⅛	16⅝
P S New Mex	16½	17⅝	15⅞
Punta Al Sug	22¼	23⅞	22⅝
Purolator Prod	33½	36⅞	33
Rare Metals Am.	6⅝	7⅛	6⅞
Reichhold Chem	25⅝	27⅞	25½
Repub Nat Gas	34⅞	36⅝	34
Resistoflex Corp.	20½	22½	20⅝
Richardson Co	15⅛	16⅝	14⅞
Riley Stoker	24¼	26⅞	24½
River Brand Rice	17¼	18⅝	17⅜
Roadway Exp A.	8⅞	9⅝	9
Robbins & Myers	53	57½	53
Robertson H H	81	85⅝	81

	Bid	Asked	Prev. Bid
Rochester Tele	20⅝	21⅞	20⅝
Rockwell Mfg	46½	49¼	46½
Roddis Plywood	14	15⅝	13⅝
Ryder System	17¼	18⅞	17⅞
San Jacinto Pet.	47	50⅝	44
Searle G D	51	54⅝	53½
Seismograph Svc	13	14⅝	13
Sierra Pac Pw	22⅝	24⅝	22⅝
Skil Corp	23	26⅛	26
Smith Kline & Fr	68	71⅝	68⅛
South Shore Oil.	15⅝	17	16
Southeastn P S.	10⅝	11½	10⅝
Sou Cal Water	14	15	14
Sou Colo Power.	14¼	15⅝	14¼
Sou Nevada Pw.	18⅝	19⅞	18⅝
Sou N Eng Tel.	37	39⅛	37
Sou Union Gas.	29⅝	31⅝	29⅝
Southw Gas Prod	7⅛	8⅛	7⅛
Southw St Tel	20½	21⅝	20¼
Speer Carbon	32⅝	35¼	33
Sprague Electric.	35	37½	35
Staley A E Mfg.	25	27	24⅝
Std Fruit & S	14½	15⅝	14⅝
Standard Reg	34	36⅝	34
Stanley Home Pr	30½	33¼	30½
Stanley Works	43	45⅝	42⅝
Statler Hotels Del	7⅛	7⅝	7⅛
Stouffer Corp	13¼	14¼	13⅝
Strong Cobb	5⅝	6	5⅝
Struthers Wells	26⅝	29⅛	27
Stubnitz Green	12⅝	13⅝	12⅝
Suburb Prop Gas	17¼	18⅝	17
Suntide Refining.	10⅝	11⅝	10½
Sutton O A	5⅝	6	6⅛
Tampax Inc	41	44	40⅝
Tekoil Corp	11⅝	12½	11⅝
Tenn Gas Trans	32	33⅞	32⅛
Texas East Trans	26⅛	27⅞	26⅞
Texas Gas Trans	21¼	22½	21¼
Tex Ill NG Pipe	20	21⅝	20
Texas Industries.	4⅝	5¼	4⅝
Texas Nat Pet	5⅞	6⅝	5⅞
Texas Nat Gaso.	61½	66	61½
Thermo King	9⅝	10¼	9⅝
Three States NG.	7	7⅝	7
Time Inc	62	65½	62
Tokheim Corp	25	27	25
Topp Industries	13½	14¼	13½
Towmotor Corp	27½	29⅞	28½
Tracerlab Inc	5½	6⅛	5⅝
Trans-Can PL cm	39⅛	42½	39⅝
Trans-Can PL un	146	156	146
Transco Gas Pipe	19½	20⅝	19⅝
Tucson G EL&P.	33⅛	35⅝	33¼
Unit Drill & T.	18	19⅞	18
Unit D&T pf	9⅛	9⅞	9⅛
U S Sugar	24½	26⅝	24½
U S Truck Lines.	24	25⅞	23⅝
United Utilities	21⅝	22⅞	21⅝
Un Western Min.	8	9⅛	8
Universal Match.	28	30⅝	28
Upper Penin Pow	27⅝	29⅞	27⅝
Utah South Oil	16	17⅝	16
Valley Mld & Ir	44	47½	44
Vanity Fair Mills	15¼	16⅝	15½
Vitro of Amer	26⅛	27⅞	25⅝
Warn & Swasey.	29½	31⅞	29⅝
Warren Bros	50	53⅝	50
Warren S D	38¼	41½	38
Wash Nat Gas	14¼	15⅝	14¼
Washington Steel.	28	30⅝	28¼
Welex Jet Serv	34½	37	34
West Point Mfg	16⅞	18	16⅞
West Light & Tel	32⅞	35	32⅞
West Mass Co	38¼	40⅝	38¼
West Natural Gas	19	20½	18¼
White Eagle Oil.	11½	12½	11½
Whiting Corp	20	21½	19⅝
Williams & Co	27	28⅝	27
Wiscon Pw & Lt.	x27	28⅞	27½
Wood Conversion.	15	16⅝	15
Wurlitzer Rud	8½	9⅝	8⅝
Wyandotte Chem.	39⅝	42½	39⅝
Zapata Offsh	19½	21	19⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America.	37⅝	39⅝	37⅝
Bankers Tr NY.	63½	66⅝	63⅝
Cent Natl Cleve.	36¼	38⅝	36
Chase Manh NY	49⅝	52⅝	49⅝
Chem Corn E NY	50⅝	53½	51
Cleveland Trust	228	241	228
Cont Ill B Chgo.	86	89½	86
First B S Mpls	32½	34⅝	32⅝
First NB Boston	70	73⅝	69⅝
First NB Chgo.	316	326	316
First NB Dallas.	32⅝	35⅝	32⅝
First NB St L.	59	62½	59
First NCityB NY.	63⅛	66	63⅛
FirstPa B&T Phil	42⅝	45⅝	43⅛
Franklin NB NY.	26¼	28	26¼
Guaranty Tr NY.	67⅛	70	67⅛
Hanover Bank NY	45	47⅝	45
Irving Trust NY.	34⅝	36¼	34⅝
ManufactTr NY	43	45½	43
Mercantile Tr StL	55½	59	55½
National Bk Detr.	55⅛	58⅝	55
Natl CityB Cleve	60	64	60
NatShawmut Bos	44	46⅝	44
Peoples 1st Pitt.	55⅛	58⅝	55⅛
Republic NB Dal.	54⅝	58⅝	54⅝
Security 1stNBLA	46½	49⅝	46
ValleyNB Phoenix	27½	29⅝	27½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	65	68¼	65¼
Aetna Life Ins	203	211	205
Agricultural Ins	28¼	30⅝	27¼
Amer Equitable	29⅝	32¼	30
Am Heritage	7⅝	8	7¼
Amer Ins Newark	25⅝	27	25⅝
Amer Surety	18	19¼	17⅞
Ben St Life	18⅛	19⅛	18⅝
Boston Insur	29¼	31½	29
Conn Gen Life	300	310	299¼
Continent'l Assur.	125	131	125
Continental Cas	89⅝	93½	90
Crum & Forster.	53⅛	57	53¼
Employers Gr	63	67	63
Employers Reins.	26	28¼	26¼
Firemans Fund	51½	54¼	51
Firemans Nwk	37	39⅞	37¼
Franklin Life	108	112	109¼
General Reinsur	46½	49¼	46½
Glens Falls Ins.	26⅛	28⅛	26⅛
Great American	33⅝	35⅝	33⅝
Gulf Life Ins	27⅝	29⅝	27⅝
Hanover Fire	36¼	38⅝	36¼
Hartford Fire	149½	156	150½
Home Ins N Y	41⅝	43⅞	41⅝
Life Companies	15¼	16⅝	15¼
Lincoln Nat L	218	227½	218½
Maryland Casual.	35¼	37¼	35
Mass B & I	29	31¼	29
Merch & Man Ins	10½	11¼	10½
Natl Union Fire	35	37½	35½
Nationwide Cp A.	18⅛	19⅝	18⅛
New Amster Cas.	46½	49¼	46½
New Hamps Fire	38½	42	39
North River Ins.	32⅝	35¼	32½
Northwest N L	83	88⅝	83
Peerless Ins	22½	24¼	21¾
Phoenix Ins	64⅝	68	65
Providence Wash.	20	21⅝	20½
Reinsurance NY.	12½	13⅝	12½
Republic Ins	48⅛	53	48⅛
St Paul Fire&M.	56	59½	57½
Springfield Fire	43	45⅞	43
Stand Accident	52⅝	56¼	53
Title Guar&Trust	19½	20⅝	19¼
Travelers	82½	85⅝	83½
U S Fid & Guar	64½	67⅝	64⅝
U S Life Ins	35½	37⅝	35½
Westchest Fire	25½	27	24⅞

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	8⅞	9¼	8¼
Advance Ind Inc.	3	3⅝	3
Air Control	10⅝	11⅞	10½
Aircraft Radio	21⅝	23¼	21⅝
Allen P Cem 'A'.	25	27	25
Am District Tel.	45	50⅝	45
Am Furniture	x3⅛	3⅝	3¼
Am Maize Prod.	45	49⅝	45½
Ang-Cdn Tel A.	37	39⅝	37
Arrow-Hart & Hg	49½	52⅝	49¼
Assoc Dev & Res	3	4⅛	3
Assoc Transport.	5⅝	6⅛	5⅝
Astron Corp	2⅝	2⅞	2⅝
Atlanta Gas Lt.	29½	31⅞	29½
Bancroft Joseph.	6⅝	7⅝	6⅝
Barden Corp	14	15	13½
Basic Atomics	1⅛	1⅝	⅞
Baystate Corp	21	22¼	21
Bettinger	5	5⅝	5⅛
Bird & Son	23½	25⅝	23⅝
Boston Her-Trav.	20½	21⅝	19
Botany M 4% pf.	16⅛	17⅝	15½
Botany M 5% pf.	26	28⅝	22
Bowater Paper	5⅛	5⅝	5⅛
Bowser Inc	8	8⅞	7⅞
British Indust	16	17¼	16
Burry Biscuit pf.	16⅝	18⅝	16⅝
Bush Term Bldg.	13	14⅝	13
Campbell A S	8	9⅝	8
Cdn Eagle Oil	11¼	12	11¼
Capitol Products.	17	18⅝	16⅝
Carpenter L E.	3⅝	4⅝	3⅝
Cary Chem Inc.	4	4⅝	3⅞
Chem Enterprises	1⅝	1⅞	1⅝
Chesapeake Ind	2	2⅛	1⅞
Cinerama, Inc	1¼	1⅞	1⅛
Cinerama Prod	2⅝	3	2½
Coca Cola Bot NY	25⅝	28	25½
Comwealth Oil	2⅝	2⅞	2⅝
Comwealth Tel	x14¼	15⅝	14¼
Cone Mills pf	16½	18⅝	16½
Connecticut Pow.	42	44⅝	42¼
Crampton Mfg	2⅝	2⅞	2⅝
Cromp Knowles	16	17½	16
Cuno Eng	19⅛	21⅛	18⅝
Dictaphone Corp.	62	65⅝	61½
Dixilyn Dr A	5⅝	6⅛	5⅝
Dixon Ch & Res.	6½	7⅛	6½
Dixon Crucible	17⅝	19⅝	18
Doman Helicop	1	1⅝	1
Dravo Corp	68	72	68
Du Mont Labs pf	11	12½	11
Duriron Co	24¼	25⅞	24
Eastern Rac Asso	3½	4	3½
Eastn Shopp Cent	3⅝	3⅞	3⅝
Elec Refr & Abr.	9⅝	11	9⅝
Electrol Inc	4⅝	5¼	4⅝
Electronic Assoc.	54	58½	53
Elizabetht'nC Gas	29	31½	29
Elizabetht'n Wtr.	37	40⅝	37
Elk Horn Coal	17½	19⅝	18
Fafnir Bearing	74	80¼	73
Farrel-Birm	36½	39	36½
Fed Ma & Weld.	3⅞	4½	3⅞
First RR&B Ga.	6⅛	7⅛	6⅛
Fischer & Porter.	22	23⅝	22½
Fla Telephone	23⅝	25¼	23⅝
Food Fair Prop.	3½	4	3½

	Bid	Asked	Prev. Bid
Food Mart	15	16⅛	15
Ford 4½% pf Adr	1⅛	1⅜	1⅛
Foundation Co	19⅝	21⅛	20½
Four Corners Ur.	4½	5⅝	4⅞
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	152	161	152
Gen Waterworks.	15⅝	16⅛	15⅝
Getchell Mine	2⅝	3⅛	2⅝
Giannini G M	17	18⅝	17
Glatfelter P H	54	58½	54
Golden Cr Min	8	8⅞	6⅞
Good Humor	8¼	9⅝	8¼
Grand Union pf	39	43	39
Grinnell Corp	127½	133½	128
Gulf Cities Gas A	4½	5⅛	4½
Gulf Coast Lease	1½	1⅞	1⅝
Hajoca Corp	38	40⅝	37½
Hall-Scott Inc	2⅝	3⅛	2⅝
Hanson-VanW-M	6⅛	7⅛	6⅛
Hearst Con A	16⅝	17⅞	16⅝
Higgins, Inc	1⅝	2⅛	1⅝
Hoover B vt	30	34⅝	30
Housatonic P S.	21	22⅝	21
Hoving Corp	11¼	12⅛	11¼
Hudson P&P 2 pf	25	27	25
Hudson's Bay	36⅝	39⅝	36½
Hydrocarbon Ch.	2⅝	2⅞	2⅝
Imperial Pap&C.	35	39⅝	35
Intl Refineries	3⅛	4⅛	3⅝
Kaman Air A	16	17⅝	16¼
Kendall Refining.	26	28⅛	26
Keyes Fibre	20⅝	21⅝	20⅝
Lea Fabrics	4⅝	5⅛	4⅝
Leeds & Northrup	34	36⅝	34
Lipe-Rollway A	10½	11⅛	10⅝
Loft Candy	3⅝	3⅞	3⅝
Longchamps, Inc.	1⅝	2	1⅝
Ludman Corp	2⅛	2⅝	2⅛
Lunn-Laminates	1⅛	1⅝	1
McGraw F H	16¼	17⅝	16¼
McLean Ind cmpf	39½	42⅛	39½
Mech Hand Sys.	11	12½	11
Mercast Corp	4¼	4⅝	4¼
Mexican Eag Oil	2⅛	2⅝	2⅛
Mexican Lt & Pw	15	16¼	15
Mexican L&P pf.	12⅝	13⅝	12⅝
Mich Gas & El	45½	48⅝	45½
Miller Mfg	4	4⅝	4
Monmth PJC vtc	8¼	9	8¼
Moore Drop Forg	13⅝	14¼	13⅝
Moore-H Hdware.	8⅛	8⅞	8⅛
National Co	10½	11⅛	10½
New Brit Mach	35⅝	38⅝	35⅝
New Engl Lime	20	22¼	19½
New Jersey NG	27⅛	29⅝	27⅛
N Y Water Serv.	50½	54½	50½
Nor Am Acc A	⅝	1	⅝
Nor Am Refract	38	40⅞	37¼
Nor River Secur	2⅝	3	2⅝
Nwest Nit-Chem	2⅝	2⅞	2¼
Ocean Dril&Expl.	26⅝	28⅞	27
Official Films	1⅛	1½	1⅛
Ohio Wat Serv	26½	28⅞	26½
Orangeburg Mfg.	32½	35¼	32½
Orradio Ind	17½	18⅞	17¼
Panama CocaC B	5⅛	6	5⅛
Pantasote Co	2⅝	3⅛	2⅝
Paterson Parch P	8	8⅞	8
Pato Con Gd Dr.	3⅝	4⅛	3⅝
Penn Fruit	24	25½	24
Perkin-Elmer	27	28⅞	27
Permutit Co	28⅝	31⅛	28½

	Bid	Asked	Prev. Bid
Pfaudler Co	44⅝	48	45
Philips Lamp	37⅝	40⅛	37½
Piedmont Nat G.	15⅛	16⅛	15
Pigeon Hole Park	1⅝	1⅞	1½
Plastic W&Cable.	25	27½	25⅝
Plymouth Cord	42⅝	45⅞	42½
Portsmouth Stl	16⅝	17⅝	16⅝
Pubco Petro	6⅛	6⅝	6⅛
Pyramid Elec	1⅞	2⅛	1⅞
Reaction Motors.	45	49⅛	41
Reeves Soundcft.	1⅞	2⅛	1⅞
Revere Racing	6	6⅝	6½
Riddle Airlines	2⅛	2⅝	2⅛
Ritter Fin B	4	4½	4
Rockland L & P.	18⅞	20⅛	18⅞
Roy DuP NY shr	96⅛	99⅝	97
Russell Mfg	23⅝	25⅞	23⅝
Saco-Lowell	15⅛	16⅛	15⅛
Safety Industries.	28⅛	30⅝	28⅛
Savannah E&P	20⅝	21⅝	20⅝
Scranton Lace	16	18	16
Scranton Sp Bk.	16	17½	16
Scripto Inc	7⅝	8⅞	7⅝
Seabr Farms pf.	2⅛	2⅝	2⅛
Seatrain Lines	10⅛	11⅛	10⅛
Security Bankn	7½	8	7½
Seneca Falls Mch	1⅛	1⅜	1⅛
Shawmut Assoc	21⅝	23⅛	21½
Shep Niles C&H.	25¼	27½	25¼
Shulton A	25⅝	27⅝	25⅝
Shulton B	25⅜	27⅜	25⅜
Signature Loan A	4⅝	5⅝	4⅝
Signat L cmovpf.	10⅝	11⅛	10⅝
Southw N Gas	4⅝	5½	4⅝
Southw E S	19¼	21⅛	19⅝
Std Fru & S ptpf.	78	83⅞	77
Standard Mill A.	3⅛	3⅝	3⅛
Standard Mill B.	3⅛	3⅝	3⅛
St. Pressed Stl	31	33	30½
Standard Screw	68	73⅝	68
State Ln & Fin A	16	17½	16
Strategic Mater	20⅝	22½	20¼
TMT Trailer F.	⅞	1¼	⅞
Taylor Instr	83	89⅝	84
Texota Oil	4⅛	4⅝	4⅛
Textron pf A	90	95	90
Textron 4% pf B.	72	76⅞	72
Timely Clothes	13⅝	17½	15⅝
Tobin Packing	15	16⅛	15
Torrington Co	26	27⅝	25⅞
Townsend Inv Co.	4	4⅝	4
Tranter Mfg	2⅝	3⅛	2⅝
Trico Products	56	59⅝	56
Unilever Adr 50 fl	58⅛	61⅛	58⅝
Union Oil&Gas A	67½	72	67½
Unit Art Th Cir.	4½	5	4½
Unit Illum	24⅛	25⅞	24⅛
Unit Piece D W.	1	1⅝	1
Unit Printer & P.	9½	10⅝	10
U S Envelope	27⅝	29⅛	27⅛
U S Envelope pf.	11⅞	12⅝	11⅞
Univ Winding	18⅝	20⅝	18⅝
Upson Co	15⅛	17	15⅛
Veeder Root	49½	52½	49½
Vertol Aircraft	24½	27⅝	25
Victoreen Inst	4	4½	4
Vita Food Prod.	8⅛	8⅞	8⅛
Warner Co	45½	48½	45½
West Penn Pow.	46½	49⅛	46½
West Va Water.	19½	21½	19½
West Develop	5	5⅛	5
West Gold & Ur.	8	8⅝	7⅝

	Bid	Asked	Prev. Bid
Weyerhaeuser T	40⅝	43⅛	40
Wright Line B	16½	18	16½
York Corrug	16⅝	18⅝	16⅝
Yuba Cons GF	4½	4⅞	4½
Zonolite Co	2⅝	3⅛	2⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	36	39⅝	36
Bank of N Y	295	307	296
Bank of Nor Am.	21⅝	23⅞	22
Broad St Tr Phil	38⅝	41⅛	38½
Camden Tr N J.	24⅛	26⅝	24⅝
Cent Penn Phil.	37⅝	40⅛	37⅝
Cit & S NB	35¼	37½	35¼
Com St B&T NY	57½	62	57½
CommlTr NJ JC.	85½	90½	85½
Conn Bk&Tr Hart	39⅝	42½	39½
Cnty B&T Pat NJ	28	30⅝	28
Cty Tr Wh Plains	25½	27	25
Empire Tr NY.	178	187	178
Fed B&T N Y	28⅛	30⅝	28⅛
Federal Tr Nwk.	35	38⅛	35
Fidelity Phil Tr.	73⅝	79½	73⅝
Fidelity Tr Pitts.	68½	72½	68½
Fid UnTr New'k.	61	65	61
Fiduc Tr N Y.	28	31½	29
First Camden NB	19½	21⅝	19⅞
First NB Jer C.	50½	54	50
First NB Atlanta.	32¼	34⅝	32¼
FirstNat B&T Pat	66	70½	66
First Westchest	28	31½	28
Girard TC Phil.	45⅝	48½	45⅝
Hartford N B.	31½	33⅛	31½
Hudson Co NB	50	55½	50
Hudson Tr UC.	15⅝	17⅛	15⅝
Ind B Com NY.	32½	35⅝	32½
Ind N B Prov	33½	35⅝	33½
Indust Tr Phila.	18¼	19⅞	18⅝
Kings C Tr NY.	94	100	94
Lib REB&T Phil	23½	25⅝	23½
Long Island Tr.	36	39⅞	36
Mead Br NB Fpt.	18¼	19⅝	18¼
Mellon NB Pitts	116	122	116
Merch NB Bos	41	44⅝	41
Morgan JP NY	289	303	289
NatCom B&T Alb	27	29⅞	27
Natl Newk & Ess.	53½	57½	53½
Natl St Bk Nwk.	47½	50⅞	47½
N B Westchester.	20	21⅝	19⅞
New Eng Tr Bos	33⅛	36⅞	33½
New York Trust.	74	77¼	74
Peoples Tr Bergn	14¼	15⅝	14⅛
Phila Natl Bank.	36⅝	38⅝	36⅝
Pilgrim Tr Bos	26⅝	29⅝	26⅝
ProvidentTr B&T	43½	46½	43½
Rockl-Atlas Bos	33½	36⅝	33½
Royal St Bk NY.	17⅝	19⅝	17⅝
Rye NatlBk NY.	8⅞	9⅝	8⅞
Sec Bank St Bos.	62	66	62
Sec NB Phila	27	30⅝	27
Sec NB Hgton NY	28	30⅝	28¼
State Bk Albany.	42½	46⅝	42½
Sterl NB NY	44½	48⅝	44
Trade B&T NY	20½	21⅝	20
Trust Co NJ JC.	9⅝	10⅝	9⅝
Un Bk Com Cleve	42	45¼	42
Union Tr Md Balt	42	45¼	42
US Trust Bos	22½	24⅝	22½
U S Trust N Y.	68½	71½	68½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	144	151	145
Am Fid & Cas	23⅝	25⅝	23¼
Am Fid & C pf.	24¼	26¼	24¼
Am Home A	33	36⅝	33
Am Mercury Ins.	2⅝	3	2½
Am Reinsurance.	28	30¼	27⅝
Bankers & Ship	52	56	52¼
Bankers Nat Life	23⅝	25⅝	23⅝
Colonial Life Ins	145		145
Columbian Nat L	83	87⅝	83
Eagle Fire N J.	3⅝	4⅜	3⅝
Federal Insur	36¼	38⅞	37¼
Fid & Dep Md	83	88⅝	83
Globe & Repub	16½	18	16½
Hart Steam Boil	80	84⅝	80¼
Jefferson St L	96½	101¼	96
Jersey Ins N Y	32½	35⅝	33
Lawyers Mtg&T	2⅛	2⅝	2⅛
Lawyers Title	15½	17¼	15½
Lib N Life Ins	35⅛	37⅛	34⅝
Life Insur Va	118	124	117
Merchants Fire	51	55½	51
Monarch Life	44		43
National Fire	71	75⅝	70
New York Fire.	26½	28⅛	26¼
Northeastern Ins.	8½	9⅞	8½
North Ins N Y.	75	79⅝	75
Pacific Ins NY	50	54½	50½
Pacific Indem	54⅝	58⅝	54⅝
Seaboard Surety.	68	72¼	67⅝
Security Ins N H.	28	30¼	27½
U S Fire Ins	21⅛	23⅝	22

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	96		96
Burl I cvdb4¼'75	78	80	78¼
Cap Airl 4¼s'76	81½	84½	82
Chan B 2d 2-5s'70	114		114
Dayton R cv 4'70	122	127	120
Ferro cv 3¾ '75	84	88	84
FdFair Pr 5¼'75	70	72	70
40 WSB db 5s'66	97½		97½
Fruehauf cv 4s'76	76½	78½	76⅝
Frueh'f cv 3⅝'75	97		97
Gen Ac cv 3⅝'84	98	103	97
GtPl Dev 1-4%'65	228		225
HiltonH cv 4½'70	93	95½	93
Hot StGeo 4½'60	88	91	88
Lowenst cv 4⅝'81	80¼	82	80¼
Mueller cv 3⅝'75	84	89	84
Nat Can cv 5s'76	102	106	102
Nor'east W 5s'68	98½	101	98
Nwst NtCh 5½'65	57	62	58
165 B Bld 4½'58	83½	85½	83½
Phil Tr 3-6s 2039	71½	74	72
Rep Pic db 4s'65	65	68	65
Sheraton cv5s ww	90	94	90
Textron cv 5s'71	70	73	70
Textron Am 5s'70	73	76	73
US Ind cv 4½'70	104	108	102
Walt Kidde 5s'72	91	97	91

c-Ex-interest. s-Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.80	1.97	1.80
Affiliated Fund	6.03	6.33	6.05
Amer. Business	3.67	3.92	3.68
Amer. Mutual	8.76	9.57	8.78
Assoc Fund Tr	1.54	1.69	1.54
Atomic Dev.	15.83	17.26	15.90
Axe-Houghton A	5.47	5.95	5.48
Axe-Houghton B	8.15	8.86	8.17
Axe-Houghton Stk	3.63	3.97	3.63
Axe Science & El.	10.36	11.26	10.37
Blue Ridge	11.63	12.64	11.68
Bond Inv Tr Am.	20.24	21.76	20.24
Boston Fund	16.40	17.73	16.45
Broad St Inv	22.30	24.11	22.37
Bullock Fund	13.38	14.67	13.42
Calif. Fd.	7.21	7.88	7.21
Can G Fund 1954	14.07	15.21	14.12
Canadian Fund	20.24	21.90	20.35
Cdn Int Gr Fd	7.96	8.70	7.94
Century Shrs Tr.	23.45	25.35	23.52
Chemical Fund	18.09	19.56	18.15
Christiana Sec	13,700	14,300	13,700
Christiana Sec pf.	128	133	128
Colonial Fund	10.13	11.00	10.15
Commonw Inv	9.22	10.02	9.25
Commonw Stk	13.63	14.82	13.66
Composite B & S	17.29	18.79	17.30
Composite Fund	15.61	16.96	15.64
Concord Fund	13.24	14.31	13.26
Consolidated Inv.	19	20½	19
Crown West Div	6.80	7.44	(a)
Delaware Fund	11.08	12.19	11.11
Delaware Inc Fd.	8.96	9.85	8.97
de Vegh Inv Co	14.56	d14.71	14.62
de Vegh Mut Fd.	75	78½	75
Divers. Growth St	14.72	16.13	14.73
Divers. Invest Fd	8.89	9.74	8.93
Divers. Tr. Sh. E	17.41	19.65	17.44
Dividend Shares	2.79	3.06	2.79
Dreyfus Fund	9.65	10.49	9.71
Eaton & H. Bal	22.44	23.99	22.50
Eaton & H. Stk	21.78	23.29	21.85
Electronics Inv	5.21	5.69	5.24
Energy Fd Inc	174.61	176.37	175.29
Equity Fund	7.15	7.41	(a)
Fidelity Fund	14.75	15.95	14.80
Fid Mut Inv Co.	15.52	16.78	15.55
F.I.F.	4.07	4.46	4.09
Founders Mutual.	8.19	8.90	8.24
Fran Cus com	10.81	11.85	10.84
Fran Cus pfd	6.56	7.19	6.57
Fundamental Inv.	17.24	18.89	17.31
Gas Indust	14.77	16.14	14.76
General Capital	13.78	14.90	13.85
General Invest	(a)	(a)	7.32
Group Securities:			
Automobile	9.22	10.10	9.28
Aviation	9.81	10.75	9.88
Building	6.27	6.88	6.27
Capital Growth.	8.67	9.50	8.70
Chemical	13.16	14.41	13.17
Com Stock	11.44	12.53	11.47
Electronics Eq.	7.30	8.00	7.34
Food	5.80	6.36	5.81
Fully Admin	8.65	9.48	8.66
General Bond	7.59	8.32	7.59
Indust Mach	7.46	8.18	7.53
Institutional Bd.	8.20	8.54	8.20
Merchandising	10.49	11.49	10.52
Mining	8.41	9.22	8.41
Petroleum	12.89	14.11	12.93
Railroad Bd	2.45	2.70	2.45
Railroad Eq	6.42	7.04	6.41
Railroad Stk	9.87	10.81	9.96
Steel	9.21	10.09	9.32
Tobacco	4.07	4.47	4.07
Utilities	8.52	9.34	8.53
Growth Indust	16.20	16.69	16.24
Guardian Mutual.	17.22	17.75	17.29
Hamil Fds H-C-7	4.40	4.81	4.42
Hamil Fds H-D-A	4.36		4.38
Haydock Fund	d23.87	d23.87	d23.90
Income Foundat'n	2.53	2.77	2.54
Income Fd of Bos	8.11	8.86	8.14
Incorp. Income	8.55	9.34	8.68
Incorp. Invest.	9.66	10.46	9.70
Institutional Shares, Ltd.:			
Instit. Bank	10.43	11.41	10.43
Instit. Found.	10.51	11.50	10.54
Instit. Growth.	11.62	12.71	11.61
Instit. Income	6.93	7.59	6.95
Instit. Insur	12.11	13.25	12.15
Int'l Res	5.14	5.62	5.14
Invest of Am	9.61	10.50	9.63
Invest Tr of Bos	10.35	11.31	10.39
Johnston Mut	d21.75	d21.75	d21.75
Keystone Custodian Funds:			
Invest Bd B-1	23.54	24.57	23.54
Med G Bd B-2	23.02	25.12	23.07
Low Pr Bd B-3	16.30	17.78	16.30
Discount Bd B-4	9.92	10.83	9.93
Income Fd K-1	8.68	9.48	8.70
Growth Fd K-2	12.87	14.05	12.91
Hi-Gr Com S-1	17.04	18.59	17.11
Inco Stk S-2	11.87	12.96	11.92
Appreciation S-3	14.21	15.50	14.25
Low Pr Com S-4	9.14	9.98	9.17
Keystone of Can	12.83	13.90	12.83
Knickerbocker Fd	6.09	6.67	6.11
Lexington Tr	11.52	12.59	11.54
Life Ins Inv	16.03	17.53	16.01
Loomis Sayles	d44.03	d44.03	d44.17
Managed Funds:			
Automobile	5.38	5.92	5.42
Electric	2.45	2.70	2.47
General Indust.	3.98	4.38	3.99
Metal	3.46	3.81	3.49
Paper	3.90	4.30	3.90
Petroleum	3.57	3.93	3.56
Special	2.96	3.26	2.95
Transportat'n	2.92	3.22	(a)
Manhattan Bd	6.87	7.53	6.87
Mass Inv Trust	12.07	13.05	12.12
Mass Inv Growh	11.63	12.57	11.68
Mass Life	19.44	21.02	19.47
M. I. F.	(a)	(a)	14.20
Mutual Inv	9.72	10.66	9.75
Mutual Shares	d14.43	d14.43	d14.46
Mutual Trust	3.46	3.76	3.47
Nation-W Sec	18.92	20.47	18.96
National Invest	10.93	11.82	10.95
National Securities Series:			
Balanced	9.89	10.81	9.90
Bond	6.01	6.57	6.01
Preferred	7.87	8.60	7.88
Income	5.73	6.26	5.75
Dividend	4.21	4.60	4.23
Stock	8.34	9.11	8.38
Growth	6.72	7.34	6.75
New England	20.03	21.65	20.10
NY Cap of Can	35½	37½	35½
Philadelphia Fund	9.13	9.96	9.17
Pine Street	22.06	22.28	22.14
Pioneer Fund	15.27	16.60	15.28
Price TR Growth	32.88	d33.21	32.93
Puritan Fund	6.36	6.90	6.40
Putnam Geo	12.87	13.99	12.88
Scudder of Can	56⅝	59	56⅝
Scudder S & C	d35.77	d35.77	d35.96
ScudderS&C com.	d24.52	d24.52	d24.66
Selected Amer	9.05	9.79	9.09
Shareh'ld Tr Bos	11.51	12.58	11.54
Smith (Edson B).	14.33		14.40
Sou'western Inv	12.12	13.25	12.16
Sovereign Invest.	12.83	14.05	12.84
State Street Inv.	40⅝	43¼	40¼
Stein R & Farn	d29.91	d29.91	d29.97
Television Elect	12.58	13.71	12.63
Templeton	23¼	25¼	23¼
Texas Fund	8.76	9.57	8.77
United Funds:			
United Accum	11.58	12.59	11.61
United Contl	8.18	8.94	8.20
United Income.	10.12	11.00	10.15
United Science.	11.65	12.73	11.69
United F Canada.	17.69	19.23	17.67
Value Line	5.85	6.39	5.83
Value Line Inco.	5.40	5.90	5.43
Val Line Sp Sit	2.86	3.13	2.85
Van Str'm&Towne	11.27	12.28	11.33
Wall St Invest	7.16	7.83	7.17
Washington Mu	8.70	9.51	8.74
Wellington Fund	13.36	14.57	13.40
Whitehall Fund	11.80	12.76	11.83
Wisconsin Fd Inc	5.24	5.66	5.26

a-Not available. b-Ex-dividend. c-Stock split-up. d-Net assets value. e-Ex-rights. f-Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅞	'92	85½	88½
Ches B FerDis	4¼s	'86	95⅝	97½
Chgo. Transit.	4½	'82	89½	92½
Chgo Reg PtD	4	'95	85	88
GrantC PUD 2	3⅞	2005	93	95½
Florida Turnp	3¼	'95	79⅝	81½
Gt N Orl Ex	4	'94	83½	87½
Illinois Toll	3⅜	'95	76	78½
In Toll R Com	3½	'94	79	81½
Jacksonv Exp	4¼s	'92	90⅝	92½
Kansas Turnp.	3⅜	'94	74	76
Ky Turnp	3.40	'94	82	85
Mackinac Br.	4	'94	90	93
Maine Turnpi	4	'89	86½	89
Maryld S B&T	3	'94	93⅝	95½
Mass Turnpike	3.30	'94	81½	83½
N Jers Turnp	3¼	'85	92	94½
N Jers Turnp	3⅝	'88	92¼	94½
N Y Port Auth	3.40	'87	92	93
New Yk SPW	3.20	'95	87¼	89¼
N Y Thruway	3.10	'94	92	94½
Ohio Turnpike	3¼	'92	83	85
Penn Turnpike	3.10	'93	81	83
Penn Turnpike	3	'93	81	84
Pt New York	3	'86	86	89
Richmd P Tpk	3.45	'95	79	81½
Texas Turnp	2.70	'80	77	82
Texas Turnp	2⅝	'86	77	82
Virginia T Rev	3	'94	82	85
W Va Turnpk	4¼	'89	50	54
W Va Turnpk	3⅝	'89	46½	49

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
3.90	Aug. 20, 1957	100.0	100.3
4⅛	Sept. 20, 1957	100.0	100.3
2½	Jan. 20, 1958	99.6	99.10
4	Feb. 10, 1958	99.27	99.30
4.10	Mar. 10, 1958	99.29	100.00
4.05	Apr. 10, 1958	99.27	99.30
4¼	May 8, 1958	99.31	100.3

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
2⅝	June 15, 1958	99.2	99.6
1½	Feb. 15, 1959	97.3	97.7
3½	May 15, 1960	98.18	98.24
3⅝	Feb. 15, 1962	99.8	99.14

a-Interest exempt from all state income taxes.

Federal Land Bank (a)

Rate	Maturity	Bid	Ask	bYld
1⅝	Oct. '57-'55	99.20	99.22	3.56
3⅞	Feb. '58	99.28	99.30	4.02
2⅝	May '58	98.26	98.30	4.19
3¼	May '58	99.26	99.30	3.95
4⅝	July '58	100.7	100.11	4.00
2¼	Nov. '58	97.10	97.16	4.32
2¼	May '59	96.6	96.14	4.38
2¼	Feb. '60	94.26	95.00	4.38
2½	June '60	94.24	95.00	4.39
3½	May '71	92.00	93.00	4.17
4	May '62	98.26	99.2	4.19
4⅝	July '69	100.24	101.4	4.50
4½	Feb. '72-'67	97.16	98.16	4.24
3⅞	Sept. '72	95.16	96.16	4.17

Bid and asked transactions represent 32nds. a-Subject to all Federal taxes. b-Yield to call date.

U.S. Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3⅝	Feb. 14, 1958	99.25	99.27

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	8-1-57	99.31	100.1
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.31	100.2
3.88	11-1-57	99.31	100.2
3.80	11-1-57	99.30	100.1
3.70	12-2-57	99.28	99.31
3.90	12-2-57	99.30	100.1
3.80	1-2-58	99.28	99.31
3.90	2-3-58	99.27	99.30
4.00	3-3-58	99.29	100.0
4.25	4-1-58	100.1	100.4

New York City

Rate	Maturity		Bid	Ask	aYld
4¼	Dec.	1979	110	112	3.70
4¼	July	1967	107	108⅝	3.45
4¼	Mar.	1981	107½	109⅝	3.65
4¼	Sept.	1960	102⅝	103⅝	2.95
4	Oct.	1980	103½	105⅝	3.65
4	May	1959	101½	102	2.75
3	June	1980	93	94	3.38
2¾	July	1969	92	94	3.35

a-Approximate yield at maturity. b-Issued in registered form only.

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
8-1-57	3.00	2.75	9-23-57	3.13	2.95
8-8-57	3.00	2.75	9-26-57	3.10	2.95
8-15-57	3.00	2.75	10-3-57	3.17	3.05
8-22-57	3.05	2.80	10-10-57	3.17	3.05
8-29-57	3.08	2.80	10-17-57	3.17	3.05
9-5-57	3.10	2.85	10-24-57	3.26	3.21
9-12-57	3.10	2.85	3-24-58	3.79	3.76
9-19-57	3.10	2.85			

a-Exempt from state income taxes and subject to federal taxes.

New York State

Rate	Maturity		Bid	Ask	aPrev. Bid
2¼	Dec.	1985	3.50	3.30	3.50
4	Mar.	1961	2.75	2.60	2.75
4½	Jan.	1964	2.95	2.80	2.95
5	Mar.	1971	3.25	3.05	3.25

a-Bid and asked prices of yields.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chgs.
Webb Knapp	36,000	1⅛	
Unit Cuban Oil	44,800	1¼	+ 1/16
Firth Sterl	23,200	15	+ 1
Cub Am Oil	20,100	5¼	+ ¼
Roose Rac	16,400	6⅝	+ ⅛
Five Foreign Stocks:			
Merrill Pet	81,700	17½	+ ⅝
Fargo Oils	20,600	8⅝	+ ⅝
Cub Ven Oil	17,900	2	+ 1/16
Cdn Hmstd	13,000	3½	
Banff Oil	12,000	3 11-16	− ¼

American Stock Exchange Transactions

Friday, July 26, 1957

VOLUME, 890,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	129,755,714	138,254,883	143,391,570

	Fri.	Thur.	Wed.	Tues.
Issues traded	524	526	532	543
Advances	148	175	167	164
Declines	201	185	189	203
Unchanged	175	166	176	176
New highs, 1957	11	12	12	12
New lows, 1957	17	15	12	10

A

−1957− High	Low	Stocks Div.	100s	Open	High	Low	Last	Net Chg.
11⅛	8½	Acme Prec .40	2	8½	8½	8½	8½	− ⅛
8¼	5½	Adam Con ¼d	2	8¼	8¼	8¼	8¼	+ ⅛
3¼	1⅞	Aero Sup	13	2⅝	2⅝	2⅝	2⅝	− 1/16
10⅝	5⅝	Aeronca Mfg	5	6¼	6¼	6¼	6¼	
10¼	5⅝	Ainsworth .20g	18	9¼	9¼	9¼	9¼	
5⅛	2½	Air W Ind	2	3⅝	3⅝	3⅝	3⅝	− ⅛
1	11-16	Ajax Pet	6	⅞	⅞	⅞	⅞	
34⅛	28½	Ala Gas 1.60	10	30	30½	30	30½	+ ⅛
92½	83	AlaPw pf 4.20	x200	84	84½	84	84½	
4⅞	3⅝	Alaska Airl	17	5	5	4⅞	4⅞	
4¼	2⅝	Alleg Airl	2	2⅞	3	2⅞	3	+ 1/16
6½	3⅝	Alleg Cp wt	44	6⅜	6½	6¼	6¼	− 1/16
4½	3¼	Allied Art	25	3¼	3¼	3¼	3¼	
52½	19⅜	AlliedCon 1a	10	48¼	48¾	47½	47½	− ½
17	12¼	Allied Pap .28h	5	13⅜	13⅜	13⅜	13⅜	
24½	20	Allied Pd 1.60	15	19⅝	20½	19⅝	19⅝	− ⅛
70	50	Am Air F pf⅚	x10	70½	70½	70½	70½	+ 8½
45⅝	40½	Am Bemer	3	1⅝	1⅝	1⅝	1⅝	
21½	11	Am Electron ½	12	17⅝	17⅝	17⅝	17⅝	− ⅛
30½	26¼	AmLaunM 2	3	26⅞	26⅞	26⅞	26⅞	− ⅛
11⅜	8½	Am Marac ½f	18	9⅜	9⅜	9⅜	9⅜	− ⅛
34⅛	30½	Am Meter 2	2	32½	32½	32½	32½	+ ⅛
18⅜	13⅜	AmPetrof A ½f	11	16⅝	16⅝	16⅝	16⅝	+ ⅛
39⅞	19¼	AmPhoto .65g	11	33	33½	32⅝	32⅝	+ ⅛
17⅜	14¼	Am Seal ¼f 1100		14⅜	14⅝	14⅜	14⅝	+ 1/16
4¼	3½	AmThrd pf¼	2	3⅞	3⅞	3⅞	3⅞	
15	7⅝	AMI Inc	1	13½	13½	13½	13½	+ ⅛
7½	4¾	Amur Oil	8	5⅝	5⅝	5⅝	5⅝	
2⅛	1 3-16	Anacon Ld	45	1 5-16	1 5-16	1⅜	1⅜	− 1/16
16½	13½	AnchPost 1b	1	15⅞	15⅞	15⅞	15⅞	− ⅛
17⅜	14	Ang Am Expl	1	14	14	14	14	− ⅛
10¼	7⅝	AngLau A .80g	6	7⅝	7⅝	7⅝	7⅝	
4⅝	4⅛	Ang Wupp .30	2	4¼	4¼	4¼	4¼	
101	87⅝	AppEl pf4½	x120	88½	88½	88	88	
39⅝	33	ArkFO 1	34	38⅜	38⅝	38⅛	38⅛	− ⅜
22⅛	20	ArkLaGas 1.20	43	27½	27½	27¼	27¼	− ⅛
6	4	Armour wt	10	6	6	6	6	
15⅝	13¾	ArmstRub A 1	2	15⅝	15⅝	15⅝	15⅝	
11⅝	9⅝	Asso Art Prod	10	9⅞	9⅞	9⅞	9⅞	
22⅞	17½	AroEquip 1	5	20	20	20	20	− ⅛
2½	2	Asso Fd Strs	25	2½	2⅝	2½	2½	+ 1/16
3	2	Asso Laund	3	2	2	2	2	
5¼	3⅜	Asso Oil&Gas	6	4	4	3⅞	4	
1⅜	1	Atl C Fish	2	1¼	1¼	1¼	1¼	
46⅝	39	AtlCatL Cp 2xd	1	44½	44½	44½	44½	− ⅛
26½	15⅞	Atlas C Mn 1e	6	17⅝	17⅝	17⅝	17½	− ⅛
6	4⅝	Atlas Cp wt	42	4⅝	5	4⅝	5	
8	4½	Atlas Plywr	6	6⅞	7	6⅞	6¾	+ ⅛
9¾	4⅞	Audio Dev .05g	18	9	9	8⅝	8⅝	− ⅛
66	29	Ayrsh Coll 1b	1	38½	38½	38½	38½	− 2½

B

21⅜	16¼	Bailey Sel	60	17⅛	18	17¼	17⅜	− ⅛
3⅜	2⅜	Bald Sec .12e	30	3⅜	3½	3⅜	3½	+ ⅛
6¼	3¼	Banc deL	x110	4⅝	4⅝	4	4	− 1/16
4	2 9-16	Banff Oil	120	3 15-16	3 15-16	3¾	3 11-16	− ⅛
12½	7	Barium Stl .15d	38	7⅝	7⅝	7⅝	7⅝	
4⅛	3¼	Bearings .05g	1	3⅞	3⅞	3⅞	3⅞	
14⅞	14	Beck Shoe 1	1	14⅜	14⅜	14⅜	14⅜	
48⅜	42	Bell Tel Can 2	1	43	43¼	43	43	
13⅝	9	Bellanca Inst	⅝f	3	12	12	11⅞	− ⅛
8½	6⅞	Benrus .30g	1	7⅛	7⅛	7⅛	7⅛	− ⅛
7	5½	Blumenth	1	6⅛	6⅛	6⅛	6⅛	− ⅛
15¼	6⅝	Borne Chem	1	13⅜	13⅜	13⅜	13⅜	
11⅝	6½	Bourjois ½g	13	11½	11½	10¾	10¾	− 1
10¼	7½	Brac Trac ½g	16	9½	9½	9½	9½	− ⅛
8⅜	5⅝	Breeze Cp	1	7⅛	7⅛	7⅛	7⅛	
43	32½	BrilloMf 1.80	x350	40	40½	39½	40	+ ⅛
60½	45¼	Br Am Oil 1	9	59⅝	59⅝	59½	59½	+ ⅛
55⅞	43	Br Col Pw 1.40	1	53⅜	53⅜	53⅜	53⅜	− ⅛
23⅞	17½	Brit Pet .26g	116	21⅛	21⅞	21⅛	21⅞	+ ⅛
19	15½	Brown Co 1	13	17⅞	17⅞	17⅞	17⅞	
19½	16⅜	BrownFDis .80b	4	18½	18½	18½	18½	
13⅞	8⅝	Brown Rub	5	9⅝	9⅝	9½	9½	− ⅛
10⅝	8⅛	BSF Co ½f	1	9½	9½	9½	9½	
6⅝	5⅛	Budget Plan .40	11	6⅛	6⅛	6⅛	6⅛	
22⅞	16¼	Buf Eclip 1.20b	2	16⅞	16⅞	16⅞	16⅞	+ ⅛
16⅝	12	Bunk Hill ⅛g	6	13⅛	13⅛	13⅛	13⅛	− ⅛
9-16	⅜	Burma M .03g	26	7-16	7-16	⅜	⅜	
6¼	4⅞	Burry Bis .20g	1	5⅛	5⅛	5⅛	5⅛	
2½	1½	Byrd Oil	11	1¾	1¾	1¾	1¾	

C

1¼	⅝	C&C Super	37	15-16	15-16	⅞	15-16	
38	25	Calg&Ed .10	2	36½	36½	36½	36½	+ ⅛
3½	2¼	Cal Eastn Av ¼f	27	3⅜	3⅜	3⅜	3⅜	
14⅜	13½	Cal El Pw .76	16	13⅝	13⅝	13⅝	13⅝	
60	53	CalElIP 3 pf3	x100	52	52	52	52	− 1
50	42	CalElIP pf2½	x100	42	42	42	42	
6	4⅝	Calv O&G	5	5 5-16	5½	5 5-16	5½	
29½	25¾	CamdFlns 1.20	2	27	27	27	27	
11	8⅝	Campb Chib	25	10¾	10¾	10¼	10⅝	+ ⅛
31	26	Can Cement 1	1	28⅝	28⅝	28⅝	28⅝	+ ⅜
9 15-16	5⅝	Can So Pet	99	9	9	8 3-16	8 5-16	
10⅝	6¼	Cdn Atl Oil	51	9 13-16	10	9⅜	9 13-16	− 1-16
3⅛	1⅞	Cdn Homest	130	3¼	3 5-16	3⅛	3¼	
4⅜	3¼	Cdn Mare .06g	12	3⅝	3½	3⅜	3½	+ ⅛
27¾	24½	Cdn Petrof pf	1	24½	24½	24½	24½	− ⅛
3¼	2⅝	Cdn Will M	1	2⅝	2⅝	2⅝	2⅝	
7	5¼	Canal Rand	4	6⅛	6⅛	6⅛	6⅛	
2 13-16	1⅝	Canso Nat Gas	26	2 5-16	2 5-16	2 5-16	2 5-16	+ 1-16
3 9-16	1 13-16	Canso Oil Pd	72	2¼	2⅜	2¼	2⅜	+ 1/16
9	7½	Carey B&K .80	2	8¼	8¼	8¼	8¼	+ ⅛
8⅝	6	Catalin .10g	11	7⅝	7⅝	7⅝	7⅝	
6¼	4⅛	Cenco Cp .20g	66	6¼	6¼	6¼	6¼	
5¼	3 9-16	Cen Explor	36	3 11-16	3 11-16	3 11-16	3⅝	− 1-16
12¾	11⅜	Cen Hllsec	1	11⅝	11⅝	11⅝	11⅝	
73	63¼	CenMPw pf3½	x10	63½	63½	63½	63½	
12	8⅝	CenturyEl ⅛a	1	10⅞	10⅞	10⅞	10⅞	− ⅛
4¼	2⅜	Charter Oil	10	3⅜	3½	3⅜	3⅜	− ⅛
3⅜	2⅛	Chem Enter	1	2⅜	2⅜	2⅜	2⅜	
3⅜	2⅜	Chemetron 1	1	2⅜	2⅜	2⅜	2⅜	
3⅜	2⅜	Chesebrou 1a	x100	2⅜	2⅜	2⅜	2⅜	+ ⅛
9¾	8¼	Christiana Oil	19	9⅝	9⅝	9⅝	9⅝	
31	25¼	Clark Con 1b	1	25⅝	25½	25½	25½	+ ⅛
5	3⅝	ClarostMf .10g	1	4⅝	4⅝	4⅝	4⅝	
1⅞	1⅜	ClaryCp ⅛f	8	1⅝	1⅝	1⅝	1⅝	
10	8¼	ClausaHos .60	x200	9½	9½	9	9	− ⅛
3⅜	1⅞	Clopay	7	3⅛	3⅛	3⅛	3⅛	+ ⅛
3½	1⅞	Coast C Oils	22	2	2¼	2	2	
9¾	7½	Cockshutt F	3	9	9	8⅞	8½	− ⅛
15½	10¾	ColonialSd .90b	3	14½	14⅝	14⅝	14⅝	+ ⅛
7⅜	5¼	CompoSh	3	5⅞	5⅞	5⅞	5⅞	− ⅛
2¼	1⅛	ConCubanPet	47	1⅞	1⅞	1⅞	1⅞	
6⅝	4	Con Diesel	3	4⅞	4⅞	4⅞	4⅞	− ⅛
30	23½	Con Mng .80a	15	23½	23½	23	23	− ⅜
15½	8½	Con Royal .32a	3	14⅜	14⅜	14⅜	14⅜	− ⅛
12⅜	8¼	ContAirL ½	11	9	9	9	9	
10⅞	5⅝	Cont Av&En	3	9⅝	9⅝	8½	8½	− ⅛
6½	5	Contlndust .30p	3	5½	5½	5⅝	5⅝	
17	1	Cont Mstor	6	1	1	1	1	
24½	21	CookPt&V 1	1	22	22	22	22	
9¾	7½	Cooper Jar ½	1	7⅝	7⅝	7⅝	7⅝	
	½	Cornuc GM	131	⅜	⅜	13-16	⅜	− 1/16
11⅝	10⅜	Cor&Rey .60	1	10½	10½	10½	10½	
	⅛	Cott Bev .10d	1	5⅝	5⅝	5⅝	5⅝	
5	4⅛	Courtaulds .14e	5	4 5-16	4 5-16	4 5-16	4 5-16	− 1-16
96	81½	Creole Pet 1.70g	5	94½	94½	93	93	− ⅝
15⅞	12½	Crow Coll	60	13⅝	13⅝	13¼	13¼	− ⅛
22⅝	17½	CrownCPet ⅛e	4	18	18	18	18	
26	24½	CrnCknA 1a x100		26½	26½	26½	26½	+ 1½
2¼	1⅝	Crown Drug	3	1⅝	1⅝	1⅝	1⅝	
6	3½	Cub Am Oil	201	5	5¼	4⅝	5¼	+ ⅛
23⅜	16½	CubAtlSug ½p	13	18½	18½	18½	18⅝	− ⅛
2½	1⅝	CubVen Oil	179	1⅞	2	1⅞	2	

D

15¼	10¼	DaitchCD .60	2	11⅜	11½	11⅜	11½	+ ⅛
16½	13⅝	DavenpH ½g	x100	14⅛	14⅛	14⅛	14⅛	+ ⅛
7½	5¼	Davidson .80	3	6⅝	6⅝	6⅝	6⅝	
39⅞	30⅝	DenMfgA 1.60a	16	31⅝	31⅞	31	31	− ⅛
11⅞	6¾	Det Gask	2	7⅞	7⅞	7⅞	7⅞	
5½	3½	Det GrayI .20	6	3⅞	3⅞	3⅞	3⅞	
7	4⅝	Develop Cp	2	4⅞	4⅞	4⅞	4⅞	
2 15-16	1½	DevonF Oils	24	2⅝	2⅝	2 5-16	2⅜	
46	16¼	DinersClub 1½f	6	39½	39	38⅝	38⅝	− ⅜
14½	9 11-16	Dome Expl	64	13⅞	14	13⅞	14	+ ⅛
21½	20¼	Dom Stl&C 1	9	20⅝	20⅝	20⅝	20⅝	
9	8¼	DomText .45g	1	8½	8½	8½	8½	
19½	15	Dorr Oliv .60	14	18⅝	18⅝	18⅛	18⅝	− ⅛
6¼	4⅝	Doug Oil	1	5	5	5	5	
23⅞	19⅜	Draper 1.60	3	20½	20½	20½	20½	
10⅝	8½	Drill&Expl ½	2	9	9	9	9	
30⅝	26⅝	Duke Pw 1.20	1	30½	30½	30½	30½	− ⅛
6¾	5	DuMont Lab	28	5	5	5	5	+ ⅛
8	7	Duraley .30	3	4⅝	4⅝	4⅝	4⅝	
8	7	DurhHosB .60	2	7⅞	7⅞	7	7	− 1
18	14½	DuroTest .40d	x50	17⅝	17⅝	17⅝	17⅝	
38½	28	DuvalSul 1¼	1	30½	30½	30½	30½	− ⅝
7⅝	5½	Dynam Am .40	14	5⅝	5⅝	5⅝	5⅝	

E

25¼	24	EastSAs pf3	x75	25½	25½	25½	25½	
32½	26⅛	ElBondS 1.40	24	31½	31½	30⅝	31	− ⅜
11⅞	8	Electron Com	7	11½	11½	11½	11⅝	
12⅞	8	Electronics	10	9½	9½	9½	9¾	
3¼	2	El-Tron	20	3	3	3	3	
16	13	EmeryAirF .40b	11	14⅜	14½	14⅜	14½	
4	3½	EquityCp .15g	79	3⅞	3⅞	3⅞	3⅞	
10¼	7	ErieForge .30d	9	8	8	8	8	
14	10¾	ErieFor 6pf.60	1	11⅝	11⅝	11⅝	11⅝	− ⅜
7⅝	6¼	Ero Mfg ¼a	1	7	7	7	7	− ⅛
12	5	Esquire .30g	2	10½	10½	10½	10½	− ⅛
2½	½	Eureka Cp	72	9-16	⅝	½	⅝	+ 1/16
16⅝	12	Eureka Pipe	x100	13½	13½	13½	13½	− ½

F

12⅛	7¼	Factor .40a	7	11⅜	11⅜	11⅜	11⅜	− ⅛
25	16	Fair Cam ⅝a	72	24½	24⅝	24	24⅛	+ ⅛
3⅜	2⅛	Faraday Ur	12	2 9-16	2⅜	2½	2 9-16	
10¼	3 1-16	Fargo Oils	204	8⅝	9 15-16	8⅝	8⅝	+ ⅛
7⅜	6½	Finan Gen.30	1	7	7	7	7	+ ⅛
45	40½	Fire As 2.20	x100	42¼	42¼	42¼	42½	− ⅛
15⅞	7½	Firth Steri	232	14	15⅛	14	15	+ 1
10⅛	7½	Fly Tiger ⅝f	1	9¾	9¾	9¾	9¾	− ⅛
117½	102¼	FordCan A5	x150	107½	108	107½	108	
120	109	FordCan B 5	x25	108	108	108	108	− 6
	7⅝	Ft Pit Indust	1	5⅝	5⅝	5⅝	5⅝	
2⅜	1⅝	Fox Head	5	1⅝	1⅝	1⅝	1⅝	
6	5	Fresnillo .40g	2	6⅛	6⅛	6⅛	6⅛	
20½	15	Fuller,GA 1.20	3	18⅛	18⅛	18	18	− ⅛

G

1⅝	15-16	Galkeno Min	11	1	1	1	1	+ 1-16
32½	23	Gatin Pw 1.40	2	32	32	32	32	− ⅛
56	39½	GFirepfg 1.80g	6	51	51	50½	50½	− ⅜
19	16	Gen Indust ⅛g	3	17⅜	18	17⅜	18	+ ⅛
17	5½	Gen Plywood	17	15	15½	14⅝	14⅝	− ⅛
35	29⅝	Gen Transistor	40	28⅝	29⅛	28⅝	29⅛	+ ⅛
6¼	3½	Giant Yel .15g	15	4⅝	4⅝	4 4-16	4 4-16	− 1-16
10⅝	5⅜	Gilbert Je	1	9⅝	9⅝	9⅝	9⅝	
29½	25⅝	GladMe 1.40a	x100	39⅜	39⅜	39⅜	39½	+ ⅛
20	10	Glen Ald .20g	17	11½	12	11⅛	11½	− ⅛
20½	16⅝	GlobeUn 1.20	9	19½	19½	19½	19¼	− ⅝
28½	21	Globe W 1.20b	1	23⅝	23⅝	22⅝	23⅝	+ ⅝
2		gGobel	48	3⅛	3⅛	3⅛	3⅛	
7⅝	5½	GoldenHA .40	5	6	6	6	6	
11½	9	GoldField	1	13-16	13-16			
98	65½	GoodMf 7½g	x200	96½	96½	98	96½	+ 2½
11½	7⅜	Gray Mfg	3	8½	8½	8½	8½	
3⅝	2⅝	GtAmInd .05g	27	3	3	2⅞	3	+ 1/16
191½	149½	GtAtl&P 6g	x35	179¾	179¾	179¾	179¾	− 1¼
132	126½	GtA&P pf 7	x20	127½	127½	127½	127½	+ ¼
3½	1⅝	Gt Lak O&C	38	3½	3½	3	3½	
11⅜	6	Greer Hyd	1	10⅜	10⅜	10⅜	10⅜	
4½	3	Namm Loss	1	4	4	4	4	

H

156	108	Hertz Corp 4a	70	5	158	158	158	+ 3
105½	98½	Household Fin 4½s	77	15	98½	98¼	98½	
100⅝	98	Household Fin 3⅞s	58	1	98½	98½	98½	+ ⅛

I

135½	106½	ITE Ckt Brk 4¼s	82	18	121	121	121	+ ⅞

J

4 1-16	1 11-16	Jupiter Oils	79	3 9-16	3 9-16		3½	3 9-16

K

17⅜	12¼	Kaiser Ind	18	14	14	13⅞	13⅞	− ⅛
3⅝	2¼	Kaltman ¼f	4	3½	3½	3½	3½	
98½	95	KanGE pf4½	x10	95	95	95	95	− 1½
24¾	21¼	KatsDrug 1.60	4	23½	23½	23⅝	23¼	+ 1⅛
34⅛	21¼	Kawneer Co	x350	33½	33½	33	33	− ⅞
18½	14	Kawneer .80	5	14½	14½	14¼	14½	+ ⅛
6⅜	3½	Kingsford 2½f	3	4¼	4¼	4¼	4¼	
2⅜	1⅞	Kingst Pd	1	2	2	2	2	+ 1/16
4⅜	2⅜	Kis Ark Oil	17	3⅝	4	3⅝	4	+ ⅛
7⅜	4⅜	Kirby VenSyn	9	6	6	6	6	
1 7-16	13-16	Kirk Minerals	3	13-16	13-16	13-16	13-16	− 1-16
13⅜	12¼	KleinDStrs	3	13½	13½	13½	13⅝	
4⅝	3¼	Kropp F .15g	4	3¾	3¾	3¾	3¾	− ⅛
8½	5¾	Krueg Brew	2	6	6	6	6	

L

8⅝	4	Lake Sh M	19	6⅝	6⅝	6⅝	6⅝	
7⅝	5⅝	Lakey Fd .20g	27	7⅛	7⅛	7	7⅛	− ⅛
29⅜	27⅞	LamSea 1.80a	1	28½	28½	28⅝	28⅝	− ⅜
8¼	6	Lamson	21	6½	6½	6½	6½	
6	1½	Lefc Real 4f	1	2½	2½	2½	2½	+ ⅛
14½	10¾	LeonardR ½g	3	11⅝	11⅝	11⅝	11⅝	− ⅛
2 15-16	2¼	Liber Pet	31	2½	2 9-16	2½	2 9-16	+ 1-16
56½	29½	Litton Ind	39	49⅝	53½	49⅞	51⅝	+ 3⅜
1½	1⅛	Lodge&S	19	1⅜	1⅜	1⅜	1⅜	+ 1/16
60½	46¼	La Land 1.20a	41	51	51	50¼	50¼	− 1⅛
40	26½	Lunkhmr ⅝g	x50	34	34	34	34	
12⅞	9⅝	Lynch Cp .60	1	12½	12½	12¼	12½	

M

12	7⅝	Macfad Pub .60	3	11½	11⅝	11½	11⅝	
10¼	4⅝	Magna Oil	36	10¼	10½	10¼	10¼	+ ⅛
17⅝	15¼	Mangel Str 1.20	4	16⅛	16⅛	16⅛	16⅛	+ ⅛
15½	11	Manod T&R 1.30	4	14⅝	14⅝	14⅝	14⅝	
8¼	6¼	MasseyH .40	1	7⅞	7⅞	7⅞	7⅞	
15	13⅜	Mays J Wl	1	14½	14½	14½	14½	+ ⅛
44⅝	38⅝	McDonAire 1½b	31	31⅝	31⅝	31	31	− ⅛
41½	30½	McKee 2	x50	39	39	39	39	− 1
57	33½	Mead John 1	9	32¾	32½	32	32	− ¼
8	5½	Menasco .30g	7	6	6	6	6	
13½	10¼	Merch Rfr .60a	7	10½	10½	10½	10½	
19¼	14¼	Merrill Pet	617	17⅛	18	16⅞	17⅜	+ ⅜
37⅜	35	Mesabi Iron	4	41	41	41	41	
25½	19½	Met&Ther 1.20	3	24½	24½	24½	24½	+ ⅛
29⅜	17	Mich Chem	33	29	29¼	28⅝	28⅞	+ ⅛
2	1⅝	Mich Sugar	1	1⅝	1⅝	1⅝	1⅝	
17½	12	Micro Hone 1	5	14	14	14	14	− ⅛
11⅜	8	Mid St Pet	8	9¾	9¾	9¾	9¾	− ⅛
29	26	MidSU n-c 2	x50	28	28	28	28	
6⅝	4⅜	MidW Abr .40b	3	6	6	6	6	
23⅞	18½	Midw Pip 1½	2	22	23	23	23	
104	96	Minn P&L pf5	x100	97	97	97	97	− 1
1½	1	Molyb Can	16	1 7-16	1 7-16	1⅜	1⅜	− 1-16
33⅝	20⅝	Molybden .60	11	31⅜	31⅜	30½	30¼	− ⅝
90	81	MonPw pf4.40	x10	82	82	82	82	− 1
4	3⅛	MtnSt TT rt	25	3½	3½	3½	3½	scash
134⅛	116¼	MtnSt TT 6.80	x150	118	118	118	118	− ¼
100	91	Munsi TV	17	13-16	13-16	13-16	13-16	
70	59¼	MurPac 3s2047	12	60½	60½	60½	60½	−

Friday's Volume, 1,710,000 Shares

	1957	1956	1955
Volume since Jan. 1:			
Total sales	309,391,674	329,590,972	408,147,334

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Chrysler	79⅛	79⅞	78⅝	78⅝	−2⅝	51,500
Beth Steel	49⅞	49⅞	48⅝	49	−1⅛	33,200
Loews	18⅝	18⅝	18	18	−⅝	27,400
Gen Dynamic	57⅝	57⅝	55¼	55¼	−2	22,600
U S Steel	97⅝	97⅝	95¾	96	−⅝	20,600
Liquid Carb	71⅛	71⅛	70¾	70½	−⅝	19,700
Sunshine Mng	12⅛	12⅜	11⅞	12	−⅛	18,900
Elec & Mus Ind	4½	4¾	4½	4⅝		18,400
Sears Roeb	27⅜	27⅞	27⅜	27⅝	−⅛	15,500
Gen Motors	45⅞	46⅛	45⅝	46	−⅛	13,800

Average closing price of most active stocks: 41.46.

New York Stock Exchange Transactions

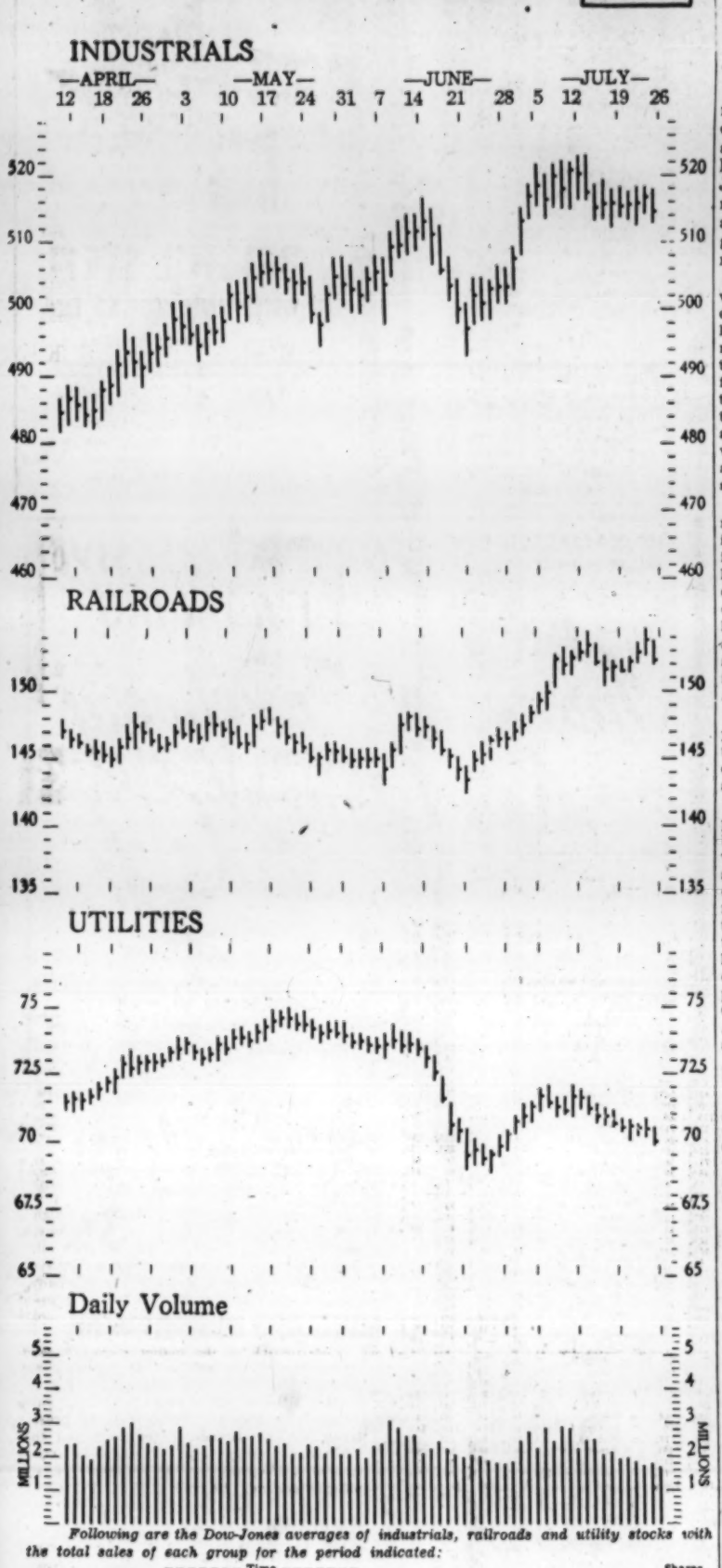
Friday, July 26, 1957

−1957− High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
		A						
51¾	37⅛	Abbott L 1.80	7	49⅜	49⅝	49⅛	49⅛	− ⅛
33½	29	Abacus Fd	4	31½	32	31½	31½	+ ⅛
17½	11⅛	ABC Vend .80	2	16⅛	16⅛	16⅛	16⅛	
84½	36⅛	ACF Ind 4	4	63	63	62½	62⅝	− ⅝
16⅛	13½	ACF Wrig .40b	6	14⅝	14½	14⅜	14⅜	
38⅝	31¼	Acme Stl 2	12	31⅝	31⅞	31⅛	31⅛	
27½	23⅞	Adams Ex .63g	2	26⅝	26⅝	26⅛	26⅛	− ⅝
204	132	Addressog 4b	1	187½	187½	187½	187½	+ 3½
14⅞	10⅝	Admiral	1	10⅝	10⅝	10⅝	10⅝	
31⅜	20¼	Aeroquip .40b	1	30⅛	30⅛	30	30	− ⅛
31½	26⅝	Aetna Std 1½b	2	29½	29½	29⅜	29⅜	
68⅝	46½	Air Reduc 2½	16	59¾	60½	59⅞	60¼	+ ⅜
3⅝	2½	Alaska Jun	5	3¼	3⅜	3⅛	3⅛	− ⅛
18⅝	15¾	Aldens 1.20	5	17	17	16⅞	16⅞	
77½	71½	Aldens pf 4½	₂100	71⅝	71⅝	71⅝	71⅝	
9¼	5¾	Alleg Cp	43	8⅝	8⅝	8⅝	8⅝	− ⅛
143	108½	Alleg prpf4	₂10	140¼	140½	140¼	140¼	− ¾
65⅝	52⅜	Alleg Lud 2	19	54½	54½	54	54	− ⅝
119½	13	Allen Ind 1	4	15⅜	15⅝	15⅝	15⅝	
98½	85¾	Allied Ch 3b	13	93½	93½	92	92	− 1
30⅝	27⅜	Allied Mills 2	1	28⅝	28⅝	28⅝	28⅝	− ⅛
47⅝	40¼	Allied Stra 3	10	46¾	46¾	45⅝	45⅝	− ⅝
82	75	Allied St pf4	₂100	76	76	76	76	− ½
36⅛	32	Allis Chal 2	27	34	34	34	34⅛	+ ⅛
83¼	44⅛	Alum Ltd .90	16	36⅝	36⅝	36½	36½	− ⅛
102	80	Alcoa 1.20	38	50⅝	50⅝	49⅝	49⅝	− 1
53½	41	Amerace ¼d	2	49	49	49	49	
147½	104½	Amerada 2	19	132½	132½	131¾	131¾	− 2
69⅝	60½	Am AgCh 3a	4	68½	69½	68½	69¼	+ ¾
24¾	17½	Am Airlin 1	59	19¼	19½	18⅞	19⅛	
37	31⅝	Am Baker 2a	1	36	36	36	36	
99⅛	95½	Am Bak pf4½	₂10	99	99	99	99	+ ¾
160	104¾	AmBrkSh pf4	5	128½	131	128¾	131	+ 2½
34½	25⅜	Am BrkSh 2.40a	48	37	37	35⅞	35⅞	− ⅝
6¾	4¾	Am Bd Par 1a	42	20½	20½	19⅞	20	− ⅛
43⅜	39	Am Cbl&R .30g	4	39	39	39	39	
42	35¾	Am Can 2	51	45¾	45¾	45¼	45¼	− ⅜
64½	48⅞	Chain pf1½	3	56⅜	56⅜	56⅛	56⅛	− ⅛
59¼	53⅛	Am Chicle 3	4	58	58	57¾	57¾	− ¼
31⅝	27	Am Colortp 1	4	28	28	27	27	
18	11⅞	Am Cyan	79	43½	43⅞	43¼	43¼	− ⅛
16	11⅞	AmEncaus .60b	2	13⅞	14	13⅞	13⅞	
49	38	Am Enka .65p	10	44	44	43½	43½	− ½
31¼	24¾	Am Europ ½g	1	48⅞	48⅞	48⅞	48⅞	
31¼	24¾	Am Export 2	14	27⅝	27⅝	27⅜	27⅜	− ⅛
39⅝	34⅛	Am&FP 1	10	15½	15½	15⅜	15⅜	− ⅛
178½	118½	Am G&E 1.44	26	34⅞	34⅞	34⅛	34⅛	− ⅝
97½	95¼	Am Home 4.20a	3	160	160	159	159	− 1
16¾	14⅛	Am Ice pf6	₂50	96	96	96	96	− 1
17⅝	13¼	Am Intl .35g	6	16⅛	16⅜	16⅛	16⅛	− ⅛
43⅜	31¾	Am Inv 1	1	40⅛	40⅛	40⅛	40⅛	
58⅝	41	Am MfDy 1.20b	20	42	42	41⅝	41⅝	− ⅛
28⅛	23⅜	AmMchM 2.40a	2	40½	41½	40½	41½	+ 1
28⅛	21¼	Am Metal 1.20a	5	25⅞	26	25⅝	26	+ ⅛
8¼	5¾	Am MotPd 1½	13	26½	26½	26¼	26¼	− ⅛
64½	53	Am Motors	26	77	77	75½	75½	− ⅝
33½	28¾	Am N Gas 2.60	11	53½	55⅝	54⅝	55⅜	− ⅝
37⅜	33	Am News 1.40	7	36	36	35⅝	35⅝	− ⅛
66⅜	46⅝	Am Optical 2	3	36	36	35⅝	35⅝	− 1
18¼	14⅛	Am Potash 1b	32	56¼	56½	56¼	56¼	− ⅛
34⅞	26¼	Am Rad .85g	61	14⅝	14⅝	14⅜	14⅜	− ⅛
87⅞	50¾	AmSeating 1.20a	9	27	27	26⅞	26⅞	− ⅛
97⅜	87⅛	AmShipBd 2g	₂50	89⅝	89⅝	87⅞	87⅞	− ⅝
93⅝	50¾	Am Smelt 2½g	19	58½	59⅝	58⅝	59	+ ⅛
53¼	37½	AmSmelt pf 7	₂100	140	140	138½	138½	− 1½
45⅞	43¼	AmStFd 2.40a	31	42⅞	42⅞	42⅛	42⅛	− ⅝
40	29¼	Am Stores 2b	5	50½	50⅝	49⅞	50	+ ⅛
34⅜	30⅝	Am Sugar 1½	3	29½	30	29⅝	30	+ ⅛
12	9¼	Am Sug pf5	₂140	31⅛	31⅛	30⅞	31	+ ⅛
179½	170½	Am Sum Tob	1	97	97	97	97	
44⅜	36¾	AmTel&Tel 9	40	172½	173½	172½	173½	+ ½
231½	112½	Am Tob pf 6	₂130	114	114	112½	113	− 1½
11⅜	9¼	AmWWks .60	20	10⅞	11⅛	10⅝	11⅛	+ ⅛
14¾	10⅝	Am Zinc 1	3	15	15⅛	14⅝	15	+ ⅛
32⅝	25⅜	Amphen El 1.20	22	29½	30⅛	29	30	+ ⅛
72⅝	57⅜	Anaconda 2g	30	67⅝	68¼	67⅝	68¼	+ ⅝
50⅞	39⅝	AnderClayt 2	3	47½	47½	46⅞	47½	+ ⅝
43⅝	36¾	AndPrSO 1.20	20	34⅞	35	34⅝	34⅝	− ⅛
36⅝	25	Argo Oil 1b	2	31½	31½	31½	31½	− ⅛
65⅜	51½	Armco Stl 3	24	57⅝	58⅛	57⅛	57⅝	+ ⅜
13½	10¾	Armour 1⅔g	34	15⅝	15⅝	15⅜	15⅜	− ⅛
30	25¾	ArmstCk 1.20a	11	26⅝	26⅝	26⅛	26⅛	− ⅛
32⅛	18	Arm Ck pf3½	₂10	83	83	83	83	− ¼
26⅞	21⅝	ArnoldCon ⅛a	1	25	25	25	25	− ⅛
39⅛	34⅛	Arvin Ind 2	11	35⅝	35⅝	35⅛	35⅛	− ⅛
7⅝	6¼	Ashl Oil 1b	11	18½	19¼	18½	19	+ ⅜
34	28½	ASR Prod .40	13	77	77	77	77	
103	89	Asd DG 2	8	33⅝	33⅝	32⅝	32⅝	− ⅛
78	63½	Associa Inv 2.60	2	76	76	76	76	− ⅛
27	22⅝	Atchison 1.20	61	26⅝	26⅝	26⅛	26⅛	− ⅛
10⅝	9¼	Atchis pf 4½	15	25⅜	25⅝	24⅝	25	− ⅛
95	87	AtlCityEl 1.30	6	30	30	29⅞	29⅞	− ⅛
50½	37	Atl C El pf4	₂40	85½	85½	85½	85½	− ½
52⅞	39½	AtlCstLine 2	8	50¼	50¼	49½	49½	− ⅝
94	80	Atl Refin 2	33	49¼	49¾	49	49	− ⅛
11⅜	9	Atlas Cp .60	₂210	80	80	79½	79½	− ⅝
79½	67	Atlas Pdr 2.40	10	70	70	69½	70	+ ⅛
78	10	Aust Nich .20d	4	76½	76½	76	76½	+ ⅛
38	30	Auto Cant 1.60	1	34½	34½	34½	34½	
7⅝	5⅞	Avco Mfg	26	7¼	7¼	7¼	7¼	
48½	43¼	Avco M pf2¼	2	46	46	46	46	− ½
		B						
5¼	3⅞	Babbitt	7	4⅛	4⅜	4⅛	4⅜	+ ⅛
46⅞	39¼	Babcock&W 1b	57	40¾	40¾	39½	39½	− 1
15	12¾	Bald Lima .40	35	13⅜	13⅜	13⅛	13⅛	− ⅛
35⅞	31	Bald G&E 1.80	5	34½	34½	34⅛	34⅛	− ⅛
102	91	Balt GpfB4½	₂100	92	92	90½	90½	− 1½
58⅝	41⅝	Balt &Ohb 2	136	57⅝	58⅛	56⅞	57⅛	− ⅜
63	58¼	Balt&O pf4	7	59½	59½	59½	59½	− ⅛
57⅛	44	Bang&Ar 2.40a	7	49½	50	49½	49½	− ⅛
14⅝	11½	Barber Oil 2½	2	84⅝	84⅝	84⅛	84⅛	− ⅛
71⅝	54⅞	Barker Br 1	3	13½	13½	13⅜	13⅜	− ⅛
17	16	BathIrWk 2.60a	3	63½	63½	63½	63½	
35⅞	31½	Bayuk Cig 1	2	16½	16½	16⅛	16⅛	− ⅛
20⅝	16⅞	Beat Fds 1.00	2	34	34	34	34	
86	80½	BeaunitM 1½	5	16⅞	17	16⅞	16⅞	− ⅛
31¼	21⅝	BeckSh pf4½	₂20	86½	86½	86½	86½	− ½
31½	21⅝	Beckman 1½f	11	41	42	41⅞	42	+ ⅛
35½	27¾	BeechAir 1.20b	13	22⅞	23½	22	22	− ⅛
12½	10¼	BeechLSav 1½	6	34½	34½	34	34	− ⅛
24⅞	16⅛	Beld Hem .70	1	12⅝	12⅝	12⅝	12⅝	
50½	36⅝	Bell Aircr ½g	2	47⅞	47⅞	47⅝	47⅝	− ⅛
66⅝	55	Bell&Howe 1	8	47¼	47½	47⅛	47⅛	− ⅛
21¼	17½	Benef Fin 1b	1	18⅛	18⅛	18⅛	18⅛	− ⅛
48	40	Benef Fin pf2½	1	42	42	42	42	
47	43	Benguet	31	11½	11⅝	11½	11⅝	
54½	39	Best Fds 2a	4	45½	45½	45½	45½	
50⅝	41⅝	Beatwall ½g	9	49½	49½	48½	48½	− ⅝
153	136	BethSteel 1.80b	332	49½	49½	48½	48½	− 1
157⅛	133½	Beth Stl pf7	2	141½	141½	141½	141½	− ½
64⅝	46⅛	Bigelows 1	3	13⅝	13⅝	13⅝	13⅝	− ⅛
43⅜	35	Black&Dec 1.40b	7	58⅛	58⅝	58⅛	58⅝	+ ⅛
33⅜	26	BlawKnox 1.20b	13	39½	39½	39½	39½	
29⅜	25	Bliss&L 1.80	10	26⅛	26⅛	26	26	− ⅛
61¾	39¼	Bliss EW 2	2	28⅛	28⅛	28⅛	28⅛	− ⅛
25	17	Boeing Air 1b	50	40⅛	40⅝	40⅛	40⅝	+ ⅛
32	23½	BohnAlum 1g	10	21½	22	21½	21⅝	− ⅛
16⅛	11⅝	BonAmIA 1g	₂170	29½	29⅝	29	29	− ⅛
43⅜	35	BonAmi B	₂340	13⅛	13⅜	13⅛	13⅜	
17¼	14⅞	Bond Stra 1¼	7	16⅛	16⅛	16⅛	16⅛	
11	9¾	BookMon .80	1	10½	10½	10½	10½	
62⅝	51¾	Borden 1.20g	9	59⅞	60⅛	59⅞	60⅛	+ ⅛
46	38⅝	BorgWarn 2.40	37	40⅝	41	40⅝	41	+ ⅛
53¾	48	BosEdis 2.80	7	48½	48½	48¼	48¼	− ⅛
11½	9½	Boston&Me	20	15½	16⅛	15½	16⅛	+ ⅝
11½	9¼	BranAirw .60	3	9½	9½	9½	9½	
49	42⅜	BrgBrass pf 2¼	3	38½	38⅝	38⅜	38⅝	+ ⅛
13⅞	8⅝	Briggs Mf	5	9	9	9	9	
47⅞	37½	Briggs St 1.40	5	40½	40⅝	40½	40⅝	+ ⅛
41	31	BristMy .80g	16	58½	58⅝	58½	58⅝	+ ⅛
15	14	Brown&Bg 1	3	14½	14½	14½	14½	
75½	42⅝	BrunBalke 1b	18	74½	74½	72⅝	73⅛	− ⅝
28	24	Buckeye PL 1.40	5	25¼	25¼	25	25	− ⅛
52⅜	41½	Buey Erie 1g	8	42¼	42¼	41⅞	42	+ ⅛
34⅝	29	BuddCo 1.40	24	30⅛	30⅝	30⅛	30⅜	+ ⅛
29⅝	19	BufForge .70g	1	32	32	32	32	
21	16⅜	Bulova W 1.20a	4	17⅛	17½	17⅛	17½	+ ⅛
14½	11	Burlind .80	27	12⅛	12⅛	12⅛	12⅛	
52⅜	33⅞	Burrough 1	21	40	40½	39½	40	+ ⅜
29	23¼	Butler Br 1.60	26	25	25	24⅝	25	+ ⅛
10½	7	Butte Cop	6	7	7	7	7	
43⅝	31	Byers	2	32½	32½	32⅜	32⅜	− ⅛
		C						
44⅛	38	Cal Pack 2.20b	4	42¾	42¾	42¾	42¾	+ ⅛
7⅛	4	Callahan Zinc	19	5	5	5	5	
14½	11⅝	Calumet&H .80	21	13⅜	13⅜	13⅜	13⅜	
6⅜	5½	Camp RLk .26g	11	5⅝	5½	5⅝	5½	
37⅞	32½	CampSoup 1½	14	33⅞	33⅞	33⅞	33⅞	
16⅛	13¾	Can Dry 1	3	15⅝	15⅝	15⅝	15⅝	− ⅛
84	76	CanDry pf4½	₂20	77	77	77	77	− 1½
56⅜	39	CanSou Ry 3	₂10	50	50	50	50	
36⅜	29½	Can Pac 1½a	83	35¼	35¼	34⅝	34⅞	− ⅝
52	49¾	Cannon M 3	2	50½	50½	50½	50½	− ⅝
26⅜	18½	Capital Airl	11	21¼	21¼	21	21	− ⅛
51⅜	38¼	Carborun 1.80	7	47½	47½	47⅛	47⅛	− ⅛
32½	22	Carey Phil 1.60	3	27¾	27¾	27⅜	27⅜	− ⅛
25⅝	22⅜	Carr P&L 1.20	7	24	24	23½	23½	− ⅛
74⅞	50½	Carpen Stl 2a	8	73	73	71⅝	71⅝	− 1½
65¾	54¾	Carrier 2.40xd	12	54½	54½	54	54	− ¼
18⅝	14	Case JI	23	17½	17⅝	17½	17⅝	− ⅛
57	37¼	Case 2d pf.45	6	54	55	54	55	+ ¾
99½	84½	Catet Trac 2.40	16	84½	85½	84½	85	+ ⅝
17⅞	14⅝	Celanese 1	30	15⅞	15⅞	15⅝	15⅝	− ⅛
70	64½	Celan cvpf 4½	3	65⅝	65⅝	65	65	− ⅝
38¼	31⅝	Celotex 2.40	4	34	34	33⅝	33⅝	− ⅛
18⅛	17¼	Celotex pf 1	1	17¼	17¼	17¼	17¼	
23	19½	Cen Aguir 1.40	2	20	20	20	20	
13½	8½	Cen Fdy .60a	2	11⅛	11⅛	11	11	− ⅛
82¼	37½	Cen Ga Ry	2	81½	81½	81½	81½	
16⅝	13	CenHudG .80	3	15⅜	15⅝	15⅜	15⅝	
31⅝	27¼	CenIll cl 2.60	1	48⅝	48⅝	48⅝	48⅝	
43⅛	34⅝	CenIll PS 1.60	2	40⅝	40⅝	40⅝	40⅝	− ⅛
22½	16⅛	Cen&SW 1.60xd	11	39¾	39⅞	39¾	39⅞	+ ⅛
43⅜	35	Cen Vis 1.30g	1	18½	18½	18½	18½	
59⅜	41¼	CerdePas 1.60b	3	41⅞	42	41	41	− ⅛
11⅝	9	Cert-teed .60g	11	9	9	8⅞	8⅞	− ⅛
43⅞	31	CessnaA 1.40xd	4	31	31⅝	31	31⅝	+ ⅛
38	32½	Chad Goth	7	2½	2½	2½	2½	
99½	86⅞	ChampPap 1.20	28	37½	38	37½	38	+ ⅝
31¾	25⅞	Champ pf4½	₂120	90	90	89⅝	89⅝	− 1½
49⅜	33⅞	Cha.plin 1b	19	27	27	26⅝	26⅝	− ⅛
91½	7	ChanVgt 1.60	34	34	34	33⅝	33⅝	− ⅛
31½	25⅝	Chemway .40g	30	8¼	8¼	8	8	− ⅛
69⅞	50¼	ChesVa 1.20	2	26	26⅛	26	26⅛	− ⅛
23⅜	19½	Ches&Oh 4	24	65½	65⅝	64⅝	64⅝	− ⅝
42	31⅝	ChiGtW .85g	7	41⅝	41⅝	41	41⅛	− ⅝
20⅜	16	ChiGtW pf 2½	1	36⅜	36⅜	36⅜	36⅜	
61½	56	ChMSPP 5	46	20¼	20¼	20¼	20¼	
34⅜	22⅞	ChM&P 5	17	39½	40	39½	40	+ ⅜
		Chi & NW	13	32¾	33	32¾	33	+ ⅛

−1957− High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
43½	36	ChiNW pf	15	41⅝	41⅝	40	40	−1½
29¾	24½	Chi Pneu T 1	16	26½	28⅝	26¼	26½	− ⅛
37⅜	33⅝	ChiRIPac 2.70	13	36⅝	36⅞	36⅝	36⅝	
64	53	ChileCop	₂10	53	53	53	53	
82¼	64½	Chrysler 3	515	79½	79⅞	78⅝	78⅝	−2⅝
30	25⅞	Cin G&E 1.20b	21	26⅝	26⅝	26	26	− ⅛
94½	35⅞	Cin G&E pf4	₂30	85	85	85	85	
67	39¾	CIT Finan 2.40	21	36	37⅝	36	37⅝	+1⅛
71	58	CitiesServ 2.40b	2	43⅝	43⅝	43⅝	43⅝	− ⅛
187½	155⅞	CityInvest .40g	16	66½	66½	66	66	− ⅝
30⅞	17⅞	CityStr 1.40	4	16⅝	16⅝	16⅝	16⅝	− ⅛
67½	52⅞	ClarkEquip 2a	13	65	65	64⅝	64⅝	− ⅜
47⅜	36½	ClevEl Ill 1.60	4	38½	39¼	38½	39¼	+ ⅝
25⅛	18	Clevite ½g	37	23⅞	24	23⅝	23⅝	− ⅛
76⅛	60½	ClimaxMo 3.60	38	74½	75⅝	74⅛	74⅛	− ⅜
43⅝	29⅝	CluettPea 1g	4	39½	39½	39½	39½	− ⅛
114½	99	Coca Cola 4a	1	106	106	106	106	− ½
49	41	Colg Palm 3	26	46½	47¼	46½	47¼	+ ⅝
16⅝	13⅞	Coll & Aik	6	15	15	15	15	
38⅝	37	Colo'F&Ir 2	18	32½	33⅛	31½	31½	− ⅛
56⅝	46⅝	ColoF&I pf2½	1	46½	46½	46½	46½	− ⅛
40⅝	39¾	ColoSo 1e	₂10	44	44	44	44	+1
36½	29⅝	ColBrdA ½g	48	31⅝	32	31⅛	31⅛	− ⅛
35½	29¼	ColBrdB ½g	27	31⅝	31⅝	31⅛	31⅛	− ⅛
18	16⅝	Col Gas 1	45	17⅝	17⅝	17⅝	17⅝	− ⅛
20⅛	17	ColPict 1.20b	7	19⅛	19⅛	19⅛	19⅛	− ⅛
48⅝	33	Col Carb 2.40	9	37½	37½	37½	37½	− ⅛
31½	27¼	Col&SOE 1.60	14	28⅞	28⅞	28⅝	28⅝	− ⅛
27	23⅞	CombEng 1.12	17	29½	29½	29	29	− ⅛
19½	15½	ComICred 2.80	10	47¾	47¾	47	47	− ⅛
42¾	38¼	Comi Solv 1	17	17	17	17	17	
104	92⅝	Comw Ed 2	33	99⅝	100	99⅝	99⅝	− ⅜
19⅝	4	CmwEd pf4.64	1	95	95	95	95	+1½
6¾	4¾	Comptometer	2	6¼	6¼	6¼	6¼	
17⅝	12⅞	Conde Nast	6	5	5⅛	5	5	− ⅛
17	12⅛	Cone Mills .80	5	12½	12½	12½	12½	
39⅜	34½	Congol .40g	16	13⅜	13⅜	13⅛	13⅛	− ⅛
18	11⅞	ConCigar 1.20b	1	34⅜	34⅜	34⅜	34⅜	− ⅛
11⅞	9¾	Con Copp 1.25g	4	10⅞	10⅞	10⅞	10⅞	− ⅛
107	97⅛	ConEdis 2.40	24	43⅝	43⅝	43⅛	43⅛	− ⅝
54⅜	47⅛	ConEdis pf 5	1	98½	98½	98½	98½	
35⅛	28¼	CElectrod .40a	3	49	49	48½	48½	− ⅛
16⅛	14⅝	Con El Ind	11	32⅝	32⅝	32⅛	32⅛	− ⅛
16	13⅛	Con Foods 1	5	14⅞	14⅞	14⅞	14⅞	
16	13⅛	Con Gas 1.90	2	15⅛	15⅛	15⅛	15⅛	
49½	39¾	Con Laund 1a	2	15⅛	15⅛	15⅛	15⅛	
38	29¾	ConNG 1.90	12	44⅝	44⅝	44	44	− ⅛
3⅝	3⅛	ConRRCub pf	2	39½	39½	39½	39½	
49⅞	45	qCon Ret st	14	27	27	26⅞	26⅞	− ⅛
101⅝	89	ConsuPw 2.40	38	44⅞	45¼	44⅞	45¼	+ ⅜
107	97½	ConPw pf4½	₂170	91⅞	91⅞	91⅛	91⅛	− ⅝
33⅝	29⅝	Container 1	25	18⅞	18⅞	18⅞	18⅞	− ⅛
105	95	Cont Bak 2	3	31⅝	31⅝	31⅛	31⅛	− ⅛
48	42⅝	ContCan 1.80	27	45⅝	46	45⅝	46	+ ⅛
15⅝	13	Cont Cop 1	19	13⅞	13⅞	13⅞	13⅞	
26⅝	22	ContCop pf1¼	3	23⅞	23⅞	23⅞	23⅞	
9	5¾	Cont Ins 2	4	49½	49⅞	49½	49⅞	+ ⅜
54⅝	43⅞	Cont Mot .80g	7	67⅛	67⅛	67⅛	67⅛	
34½	28⅝	ContOil .80g	6	31⅝	31⅝	31⅝	31⅝	
34⅝	26⅝	ContStl 2a	6	67¼	67¼	67¼	67¼	
37⅝	25⅛	Coop Bess 1.60	18	34	34	33⅝	33⅝	− ⅛
40⅝	28¼	CopperRng 1b	14	30⅜	31	30⅜	31	+ ⅛
28	20½	Copw Stl 2	7	37⅞	37⅞	37⅞	37⅞	
27½	20½	CornPd 1.20

The Dow-Jones Averages

HIGH — CLOSE — LOW



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
July 26	516.28	515.87	515.60	515.44	515.52	514.59	— 1.10	— 0.40	517.97	512.89	225,400
July 25	516.73	516.75	516.31	516.02	516.22	516.69	+ 0.91	+ 0.17	518.56	514.15	202,200
July 24	515.26	515.26	514.94	514.73	515.17	515.78	+ 0.17	+ 0.03	518.24	512.46	199,500
July 23	515.00	514.91	515.75	515.84	515.70	515.61	+ .29	+ 0.05	517.65	513.33	196,700
July 22	516.08	515.55	515.58	515.99	515.53	515.32	— 0.41	— 0.08	518.24	513.62	196,900
	30 RAILROADS:										
July 26	153.54	153.45	153.76	152.80	152.85	152.33	— 1.48	— 0.96	153.83	152.00	66,500
July 25	153.03	153.14	153.83	153.43	153.76	153.81	+ 0.90	+ 0.59	154.70	152.69	112,000
July 24	152.38	153.07	153.00	152.69	152.56	152.91	+ 0.69	+ 0.45	153.67	152.07	83,600
July 23	151.64	151.71	151.87	151.98	152.11	152.22	+ 0.67	+ 0.44	152.56	151.40	44,100
July 22	152.11	152.07	151.95	152.02	151.82	151.55	— 0.29	— 0.19	152.38	151.42	37,200
	15 UTILITIES:										
July 26	70.42	70.39	70.19	70.04	70.09	70.03	— 0.44	— 0.62	70.55	69.85	34,100
July 25	70.57	70.48	70.54	70.50	70.50	70.47	— 0.04	— 0.05	70.88	70.17	24,500
July 24	70.33	70.50	70.44	70.41	70.42	70.51	+ 0.06	— 0.08	70.67	70.23	28,700
July 23	70.50	70.36	70.31	70.39	70.55	70.57	+ 0.04	+ 0.05	70.82	70.04	30,500
July 22	70.55	70.69	70.67	70.72	70.69	70.53	— 0.14	— 0.20	70.86	70.36	32,700
	65 STOCKS COMPOSITE AVERAGE:										
July 26	178.68	178.56	178.19	178.15	178.19	177.84	— 1.02	— 0.57	179.17	177.32	326,000
July 25	178.69	178.69	178.81	178.63	178.76	178.86	+ 0.42	+ 0.23	179.60	177.90	338,700
July 24	178.12	178.37	178.26	178.12	178.18	178.44	+ 0.20	+ 0.11	179.23	177.40	302,200
July 23	177.93	177.87	178.07	178.15	178.22	178.24	+ 0.26	+ 0.14	178.86	177.32	271,300
July 22	178.30	178.32	178.21	178.33	178.16	177.98	— 0.33	— 0.13	178.95	177.53	266,800

CLOSING AVERAGE PRICES

	INDUSTRIALS High	INDUSTRIALS Low	RAILROADS High	RAILROADS Low	UTILITIES High	UTILITIES Low
1957	520.77	454.82	157.67	139.23	74.61	68.33
1956	521.05	462.35	181.23	150.44	71.17	63.03
1955	488.40	388.20	167.83	138.44	66.62	61.39
1954	404.39	279.87	146.23	94.84	63.47	53.22
1953	293.79	255.49	113.31	90.54	53.88	47.87

		COMPOSITE AVERAGE High		COMPOSITE AVERAGE Low	
65 Stocks	1957	179.87	July 12	161.71	Feb. 12
65 stocks	1956	184.11	Aug. 3	164.29	Jan. 23
65 stocks	1955	174.21	Aug. 8	144.39	Jan. 17
65 stocks	1954	150.23	Dec. 31	106.03	Jan. 11
65 stocks	1953	113.96	Mar. 17	98.34	Sep. 14

--INDUSTRIALS-- 1956			--RAILROADS-- 1956		
Rallied	Aug. 3	530.95	52.14	Rallied	July 25	171.37	9.34
Declined	Aug. 30	495.96	34.99	Declined	Sep. 13	156.75	14.62
Rallied	Sep. 5	509.82	13.86	Rallied	Sep. 14	160.19	3.44
Declined	Oct. 1	468.70	41.13	Declined	Oct. 1	150.55	9.64
Rallied	Oct. 12	490.19	21.49	Rallied	Oct. 19	162.38	11.83
Declined	Oct. 31	479.85	10.34	Declined	Oct. 31	155.93	6.45
Rallied	Nov. 5	495.37	15.52	Rallied	Nov. 8	161.46	5.53
Declined	Nov. 28	466.10	29.27	Declined	Nov 30	150.44	11.02
Rallied	Dec. 31	488.47	33.37	Rallied	Dec. 7	158.38	7.94
	1957			Declined	Dec. 20	152.20	6.18
Declined	Feb. 13	454.82	44.65	1957			
Rallied	June 17	513.19	58.37	Rallied	Jan. 10	157.97	5.47
Declined	June 24	497.08	16.11	Declined	Feb. 12	139.23	18.44
Rallied	July 12	520.77	23.69	Rallied	July 25	153.81	14.58

UTILITIES	1956 Advances	Declines
Rallied Aug. 7	71.17	6.83
Declined Oct. 1	64.93	6.24
	1957	
Rallied May 21	74.61	9.68
Declined June 26	69.37	5.24

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical	General Electric	Procter & Gamble
American Can	General Foods	Sears Roebuck
Am Smelt & Ref	General Motors	Std Oil of Cal
Am Tel & Tel	Goodyear	Std Oil of N J
Am Tobacco	Inter Harvester	Texas Co.
Bethlehem Steel	Inter Nickel	Union Carbide
Chrysler	Inter Paper	United Aircraft
Corn Products	Johns Manville	U. S. Steel
Du Pont	Nat'l Distillers	Westinghouse El
Eastman Kodak	Nat'l Steel	Woolworth

Twenty Railroad Stocks Used are:

Atchison	Erie	NY NH & H
Atl Coast Line	Great North Ry	Norfolk & West'n
Baltimore & Ohio	Illinois Central	Pennsylvania
Canadian Pacific	Kansas City So	Southern Pacific
Ches & Ohio	Louisv & Nash	Southern Railway
Chi Rk Is & Pac	N Y Central	Union Pacific
Del & Hudson	N Y C & St L	

Fifteen Utility Stocks Used are:

Am Gas & Elec	Consol Nat Gas	Pannandle EPL
Cleveland El Ill	Detroit Edison	Peoples Gas
Colum Gas Sys	Houston Lt & Pow	Phila Elec
Com'wlth Edison	Nlag Mohawk P	Pub Ser E&G Co
Consol Edison	Pacific Gas & El	Sou Cal Edison

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.35.

TOTAL STOCK TRANSACTIONS

	Friday	Thursday	Wednesday
10:00 to 11:00	370,000	360,000	330,000
11:00 to 12:00	340,000	350,000	340,000
12:00 to 1:00	320,000	370,000	270,000
1:00 to 2:00	300,000	190,000	200,000
2:00 to 3:00	230,000	300,000	250,000
3:00 to 3:30	360,000	350,000	340,000
Total	1,710,000	1,800,000	1,730,000

Volume by Groups

	Friday	Thursday	Wednesday
Industrials	1,440,000	1,440,000	1,430,000
Railroads	110,000	210,000	140,000
Utilities	160,000	150,000	170,000

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A Stock Market Appraisal

The crab-like movement of the summer "rise" to date has brought about a division of Street opinion as to the probable future course of stock prices. Earlier this month a feeling that the Dow-Jones industrial average would reach a new record high in a matter of hours had approached unanimity. Now a notion is growing that the market's leisurely pace may prove a lull before a storm.

Present divergence of opinion is based on volume indications. Four weeks ago when a direct challenge to the 1956 industrial average high was being posed in a succession of strong markets, daily average turnover ran close to the 3 million-share level. In the backing and filling of the past fortnight, during which industrials have hovered some five points beneath the triple top formed by the closes of April 6 and August 2, 1956 and July 12, 1957, daily volume has shrunk by about a million shares and last Wednesday reached the smallest total since April 1.

Contraction of market interest during periods of decline customarily is considered bullish by technicians. It is considered evidence of investor unconcern for the intermediate outlook and confidence that earnings and dividends will justify higher stock prices once a consolidating phase has been completed. There have been a disconcerting number of instances, however, when extended periods of summer quiet and relative firmness have been followed by painfully sharp reactions in late August or early September.

A classic example occurred in 1946. In that year the industrial average idled just under the late spring high until mid-August. A series of shake-outs which followed cost it 17% in 20 sessions.

Disagreement over the probable future price trend not only is normal in Wall Street but is welcomed by the bulls as likely to prevent the speculative excesses which might result from a universally bullish opinion. However, the bulls are less comforted by their recollection that the market's action is contrary to historical precedent, which teaches that prices have risen twice as often as they have fallen in July and August. They are also disturbed by the fact that record earnings reported by such giants as Bethlehem Steel and Chrysler fail to be reflected in price advances. And renewed rumblings from the Middle East are hardly calculated to cause them joy.

Last Week's Market—

Two of the three Dow-Jones averages lost ground last week on the New York Stock Exchange. Rails, the lone exception, climbed 0.32%. Utilities dropped 0.90%, while industrials slipped 0.22%. Volume declined 2,092,000 shares to 9,030,000 shares and was 1,519,000 shares below the like 1956 week.

Stocks of major New York banks continued strong in over-the-counter trading most of the week, aided by the news that over 97% of the rights to the new First National City Bank of New York shares were subscribed. Towards the latter part of the week, however, dealers said some of the enthusiasm diminished and the market assumed a "ragged tone." As a result, several stocks finished lower. Bankers Trust was off ⅝ and Chemical Corn Exchange was off ½. Earlier in the week, both Chemical Corn and Hanover Bank had touched new highs for the year.

Major insurance company stocks were mixed in moderately active trading, as life stocks continued to fare better than fire and casualty equities.

Heard on the Street—

Receipt of an $809,000 order for static exciters and conventional generators from Stewart & Stevenson of Huston (privately held) brings the backlog of orders of American M.A.R.C. (over the counter) to around $2,300,000, up from $35,000 in April. . . . It is believed **Eastern Industries** (over the counter) for the nine months ended June 30 was able approximately to double net income on only a 40% increase in sales. In the like period of fiscal 1956, the company earned $410,000, equal to 35 cents a share, on volume of $8,890,000. Net for the year to end September 30 is placed in excess of $1 million and sales of Eastern's traffic controls, hydraulic pumps and electronic equipment above $13.5 million. In fiscal 1956 the company earned $783,228, or 70 cents a share, on volume of $10,145,663. . . . **West Penn Electric** sold 9,227,800,000 kilowatt hours of electricity in the first six months of this year, up 4.5% from the 8,829,800,000 kwh distributed during the like 1956 period. . . . **Laboratory for Electronics** (over the counter) earned $85,000 on sales of $7,058,000 in the year ended April 26, in contrast to a loss of $985,000 on sales of $6,136,726 the previous year, according to Henry W. Harding, president, who adds that contract backlog for engineering and production work at the end of April was $7,600,000, largest in the company's history. . . . **Holiday Coffee** (over the counter) has made considerable progress in improving its condition since Anthony R. Cataldo, chairman, acquired control on April 29, reports Joseph J. Zarrella, Jr., president. Mr. Zarrella said management has been reorganized, a new blend of the company's instant coffee has been developed and put on the market, with more than 30 additional food brokers handling the product, and a $100,000 contract has been negotiated with the Army, whereby the company will deliver six million packets of coffee of 2.5 grams each for use as combat rations. The company is now operating at a profit, the president added.

Market Views—

OPINION: Martin Gilbert, of Bache & Co., notes that "the action of the carrier group remains very encouraging and has had a bracing effect on the list as a whole." . . . Lawrence Lewis, of Pershing & Co., says that "interest in American securities from abroad appears to have lessened, and this may be a factor in the lighter volume," . . . Warren W. York & Co., Inc., of Harrisburg, comments that "we think it only common sense for investors to consider selling some stocks at current high levels, particularly when the funds can go into tax free bonds at yields from 4% to 5% or into a choice of corporate bonds at yields above 6%." . . . As Lucien O. Hooper of W. E. Hutton & Co. sees it, recent market action "is a salutary 'rest' rather than the beginning of an important decline. Seldom has there been a time when one could find so many good values in 'non-glamour' stocks and so few apparent good values in the 'glamour' issues."

ANALYSIS: Eisele & King, Libaire, Stout & Co. has a review of **Jones & Laughlin Steel.** . . . Eldon A. Grimm, of Walston & Co. has discussed **Arkansas Fuel Oil.** . . . Loewi & Co., of Milwaukee, has analyzed **George W. Borg Corp.** and **First National City Bank of N. Y.** . . . J. R. Williston has a review of **Natco Corp.** . . . Edward D. Jones & Co., St. Louis, has briefly discussed **International Shoe, McQuay-Norris, Crown Zellerbach, Woolworth** and **Mexico Refractories.** . . . Burns Bros. & Co., Ltd., of Toronto, has a four-page report on **Canadian Breweries, Ltd.**

* * *

Foster Wheeler Net Said to Be Up Sharply

Net profit of Foster Wheeler Corp. in the first six months of this year is believed to have been "about 80% better" than the $602,054, equal on a restated basis to $1.02 a share earned in the first half of 1956. This would indicate that net for the second quarter of this year would be below the $803,349, or $1.02 a share earned in the first quarter of this year, but ahead of the $286,144 or 49 cents a share shown on a restated basis in the second quarter of last year. Billings for the first half of 1957 are estimated in excess of $70 million, up from $47,472,478. Billings for the first quarter of this year were $32,027,934, which would place second quarter billings at about $38 million. All figures are on a restated basis to include results for the French subsidiary, Societe Foster Wheeler Francaise.

Backlog of orders as of July 1 is estimated at about $370 million, slightly above backlog on March 31 of $364,436,733 and $328,534,892 at the year end. It is understood the backlog of nuclear work has increased along with the company's backlog of regular orders. Foster Wheeler makes pressure vessels for nuclear power reactors.

Production has increased of boilers for electric power companies and also of boilers for sea-going vessels, it was reported. However, it was noted, the company's sharpest production increase has been in process plants for the chemical and oil industries, for both foreign and domestic markets. "Considerable sums" are to be spent this year on facilities at Dansville, N. Y., where the company produces boiler parts. Several other plants are to be expanded, but to a "lesser extent," the company said. Foster Wheeler did some long-term financing to back this year's expansion plan.

* * *

Kansas City Power Sees '57 Net a Bit Higher

Kansas City Power & Light Co. expects to raise its 1957 earnings to about $2.80 a share from the $2.76 a share last year, despite the recent sale of its sizable Mason City, Iowa, electric and gas properties to the Interstate Power Co., Harry B. Munsell, president, told this newspaper. The company's Iowa property served some 30,000 customers and accounted for $6,438,527 or about 10% of its 1956 revenues totaling $61,772,325. Mr. Munsell said the company received about $17 million for its Iowa property but noted that it "will not be able to invest all of this money in new property until the end of the year."

Mr. Munsell said the utility plans to spend about $28 million on new construction this year, and added that proceeds from the Iowa sale plus other funds from internal company sources such as depreciation will enable the utility to finance this year's expansion without selling any new securities, although it may borrow some short term bank funds. Mr. Munsell said the company's present thinking calls for the sale of about $20 million of mortgage bonds in the first half of 1958. These funds, plus some possible bank borrowings, should enable the company to finance its 1958 expansion program. Mr. Munsell said Kansas City Power & Light will probably be able to put off a new sale of common stock until 1959.

During 1956, the company increased its average number of electric customers by 8,554 to a new high of 274,114. Mr. Munsell said he doubts the utility will be able to match this record in 1957 because of the slow-down of new home construction throughout the U. S. and the just ended eight week strike by members of the building trades in the company's territory. He noted that the company also lost "several hundred customers" in the tornado that hit Kansas in late May. Despite the slower buildup of new customers this year, which is being accompanied by the failure of new industrial customers to keep up with the number of new manufacturing firms added to the utility's power lines last year, Mr. Munsell said he did expect the company's residential customers to boost their average consumption of electricity from 2,607 kilowatt hours in 1956 to "about 2,800 kwh by the end of 1957."

* * *

Hall Lamp Again Aided in '57 by Tax Credit

C. M. Hall Lamp Co. (Detroit) will show earnings of about $1 a share this year if auto production is maintained at expected levels, Harry D. Hirsch, president, told The Wall Street Journal. The big supplier of lamps to the auto industry has a sizable tax credit (about $900,000 at the start of the third quarter) and won't have to pay any taxes this year, just as it was exempt in 1956.

Last year, Hall, with its tax-exempt status, earned 63 cents a share, most of which was represented by a $181,973 settlement of claims growing out of terminated government contracts.

For the first six months of 1957, Hall earned 41 cents a share on operations against a loss of $19,220 in the like period a year ago. Sales for the first half of 1957 amounted to about $3 million and Hall expects sales of between $4,250,000 and $4,750,000 in the second half of 1957. Indicated 1957 sales of $7,250,000 to $7,750,000 would compare with last year's volume of $5,500,000.

About 75% of Hall's business is represented by auto lamps, with Ford and Chrysler as the principal customers. The company also makes speedometer cables and other small auto parts and has started manufacturing aircraft components on a pilot operation basis.

MARKET DIARY

	Fri.	Thur.	Wed.	Tues.	Mon.	Fri.
Issues traded	1,122	1,127	1,173	1,134	1,131	1,130
Advances	302	412	446	383	369	374
Declines	559	433	445	490	493	484
Unchanged	261	282	284	259	270	272
New highs, 1957	10	26	16	26	20	16
New lows, 1957	43	34	38	35	43	39

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	Changes		1956	Changes	
Industrials	514.59	−2.10	−0.40%	512.30	−3.55	−0.69%
Railroads	152.33	−1.48	−0.96%	153.07	−1.79	−1.05%
Utilities	70.03	−0.44	−0.62%	70.85	+0.06	+0.08%

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, July 26, 1957

New highs (10)

Am Wat Wks; Beck Shoe pf; Grand Un; Hertz; Kroger; Magic Chef; Murray Cp.

NY Air Brk; Shattuck; Winn Dixie.

New lows (43)

Aldens pf; Am Bd Par; Am News; Am Sugar; Atl City El pf; Atl Refin pf.

Balt G pf B; Bigelow San; Carrier Cp; Cater Trac; Cer de Pasco; Cert-teed; Chance Vgt; Colo F&I pf; Consum Pw; Crane Co.

Day P&L pf B; Firth Cpt; Gen Mills pf; Howe Snd; Ill Pw 4.70pf; Indust Ray.

Ligg&My pf; Loews; Manati Sug; Merr Ch&S; Nat Aviat; Nat Fuel Gas; N YShip Bldg; Nia M 3.60pf; Nor Sta Pw.

Pac Mills; Pit Metallu; Sealrt Osw; So PR Sug; Sunray pfA; Sunray 2pf.

Tide Oil pf; TXL Oil; Unit El Coal; Un Sikyd; Van Norm; Ward Bk pf.

U. S. Playing Card

UNITED STATES PLAYING CARD CO. reports for six months ended June 30:

	1957	1956
Earned per share	$2.73	$2.56
Net before income taxes	2,158,603	2,036,826
U. S. & Canadian income taxes	1,105,884	1,050,129
Net income	1,052,719	986,697
Capital shares	385,603	385,603

For the quarter ended March 31, last, net income was $589,857, equal to $1.53 a common share, compared to $508,637, or $1.33 a share in the like 1956 period.

Oxford Electric

OXFORD ELECTRIC CORP.: Consolidated report for six months ended June 30:

	1957	1956
a-Earned per common share	$.27	$.33
Net sales	3,602,673	3,497,685
Net before federal income taxes	133,546	116,987
Net income after taxes	69,546	b-56,957

a-As reported by company. b-Excludes special credit of $36,896.

Sidney Blumenthal & Co.

SIDNEY BLUMENTHAL & CO., INC., reports for the quarter ended June 30:

	1957	1956
Net sales	$4,343,795	$4,561,277
Net loss	63,363	60,310
Capital shares	359,111	359,111
Six months ended June 30:		
Earned per share		$.34
Net sales	$8,120,563	9,848,389
Net loss	203,967	c-45,088

c-net income.

American Chicle

AMERICAN CHICLE CO. and consolidated subsidiaries: Balance sheet items follow:

	June30,'57	June30,'56
Cash	$3,198,538	$3,850,773
U. S. Govt securities	6,364,380	7,375,773
Inventories	14,466,639	13,818,976
a-Common shares	1,438,323	1,438,323
Current assets	30,167,659	29,364,981
Current liabilities	7,401,741	6,323,956

a-Stated value $3.33 1-3.

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Standard Oil (N. J.)	67⅝	Sep. 20	300.00
Cities Service	69	Sep. 11	350.00
Royal Dutch	60	Sep. 12	325.00
Pitston Co.	76¾	Oct. 28	475.00
Bethlehem Steel	50	Sep. 12	275.00
Cooper Bessemer	34	Feb. 4	300.00
Southern Pacific	45⅛	Jan. 27	325.00
Raytheon Mfg.	21¾	Sep. 20	150.00
General Dynamics	54⅛	Dec. 9	200.00
ITE Circuit Breaker	50⅛	Sep. 18	325.00
Fruehauf Trailer	19	Oct. 22	200.00
Mack Trucks	33⅛	Sep. 16	275.00
Curtiss Wright	43¼	Sep. 3	312.50

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Foreign Exchange

Friday, July 26, 1957

	In Dollars— Friday	Prev. Day
Canada (Free Dollar)	1.05⅝	1.05⅝
England (Pound)	2.78½	2.78 15-32
30-day Futures	2.78 3-32	2.78¼
90-day Futures	2.77 13-33	2.77⅝
Transferable	2.7730	2.7725
Switch (or Security)	2.69¾	2.69¾
Australia (Pound)	2.23	2.23
New Zealand (Pound)	2.77½	2.77 15-32
South Africa (Pound)	2.78⅞	2.78 27-32
Belgium (Franc)	.01991 1-16	.01993⅛
Holland (Guilder)	.2613	.2613
Switzerland (Franc)	.2333⅜	.2333⅛
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Libe. Cap.)	.2381	.2381
DM (Lim. Convert.)	.2376	.2376
LATIN AMERICA:		
Argentina ("Free" Peso)	.0238	.0240
Brazil ("Free" Cruzeiro)	.0141	.0141
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1825	.1800
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79 11-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2090	.2090
Pakistan (Rupee)	.20935	.20935
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.0028⅝)	.00233	.00233
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00181)	.00160	.00160
Spain (Peseta) (.0236)	.0193	.0190
Germany (DM)	.2350	.2350
Argentina (Peso)	.0230	.0230
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0013	.0013
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3375)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1432); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.78⅝-2.78 7-16. Canada was 2.63 15-16-2.64 1-16.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 25:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	23,844	699	177,808	178,507

Texas & Pacific

TEXAS & PACIFIC RAILWAY (controlled by Missouri Pacific Railroad) reports:

	1957	1956	1955
a-Earn per com shr	$5.82	$9.89	$9.31
June gross	6,397,346	6,729,418	6,464,978
Net operating income	572,941	792,501	795,150
b-Net income	687,856	896,899	883,917
Six months gross	39,096,910	41,107,278	39,613,907
Net operating income	3,084,756	5,058,527	4,743,393
b-Net income	2,538,432	4,425,783	4,262,476

a-For six months ended June 30, based on 387,556 shares of common stock, after allowing for preferred dividend requirements. b-After taxes and charges, but before sinking funds, etc.

Harshaw Chemical

HARSHAW CHEMICAL CO. reports for nine months ended June 30:

	1957	1956	1955
Earned per com sh	$1.78	$1.89	a-$2.01
Net sales	49,094,528	48,963,110	45,350,814
Profit before taxes	3,349,052	3,858,455	4,113,655
Federal taxes	1,841,100	2,046,200	2,114,900
Net income	1,707,952	1,812,255	1,998,755
Common shares	959,248	959,248	479,624

a-Adjusted to give effect to 2-for-1 stock split in January, 1956, and after dividends on preferred stock then outstanding.

For the six months ended March 31, last, net income was $1,135,121 or $1.18 a common share as compared with $1,159,139 or $1.21 a common share in the like 1956 period.

Increased labor costs, greater research expenses, and spotty conditions in certain industries have held down earnings this year despite the modest increase in sales, the report said.

"After three months of restricted business activity, February through April, business picked up in May and in June we had a record month with the largest sales in the company's history," the report said.

Fabricated Structural Steel Orders Fall Sharply; Shipments Stay High

June Demand Put 35% Under 1956; Backlog Is Whittled, But 13% Over Year Ago

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Orders for fabricated structural steel are declining sharply below last year's levels, but shipments to construction sites continue near record highs.

The result has been a whittling of new order backlogs of steel awaiting fabrication, but the backlog still remains 13% above last June, according to the American Institute of Steel Construction.

New orders in June fell 35% below June, 1956, the sharpest drop below year-earlier levels so far this year. New orders have fallen in each of the first six months of this year, and the June decline, to 220,025 tons from 337,230 tons last year, brings the first half level of new orders for fabricated structurals down 21% from the similar period of 1956.

Shipments Are Up

Shipments, however, have been running at a higher rate than earlier this year, with June shipments up 16% to 329,256 tons from June last year and just slightly below record shipments in May of 329,626 tons. For the first half, shipments rose 5% over 1956 to 1,818,112 tons.

The backlog, said the Institute, was cut almost 200,000 tons since May, but a total of 3,219,908 tons is still available for fabrication. During the following four months, about 1,277,000 tons are slated for fabrication.

The increase in shipments should be good news to building contractors and many are reporting an easing in the availability of structurals, a key building material in heavy construction, a spokesman for the the Institute asserted. He noted the steel shapes, mostly columns and beams, have been in short supply for two years, but in many cases contractors say they are able to receive such steel in half the time it took a year ago. Main reason for the increased shipments, the spokesman said, was a 20% increase in steel mill structural shape finishing capacity over the past year, much of which now is coming into production.

The structural steel computed in the Institute's figures does not include shipbuilding material or reinforcing rods. Most of the structural steel is used in buildings and bridge work. Orders are placed generally six months to a year before construction is planned and orders are an index of future heavy construction trends.

Officials Puzzled by Order Drop

Institute officials are "puzzled" by the sharp decline in orders this year. They speculate that a drop in construction activity may be indicated next year or that heavy orders in the first half last year by contractors eager to avoid delays caused by the threat of a steel strike may have affected 1957 comparisons. Also, a growing use of pre-stressed concrete in place of steel "has hurt" as builders switched to the substitute in times of short supply.

Here is the Institute's tabulation of shipments and new order bookings for the first six months compared with last year:

	Total ton. 1957	Total ton. 1956	Percentage Change
Bookings			
January	297,629	405,396	— 27
February	265,894	331,497	— 20
March	289,103	365,517	— 21
April	360,351	378,937	— 5
May	291,750	358,271	— 18
June	220,025	337,230	— 35
Total	1,724,752	2,176,848	— 21
Shipments			
January	262,177	251,498	+ 4
February	278,453	285,380	— 2
March	305,009	306,760	—0.6
April	313,591	289,616	+ 8
May	329,626	306,223	+ 8
June	329,256	284,719	+ 16
Total	1,818,112	1,724,196	+ 5

FTC Dismisses Charge Bell & Howell Followed Illegal Trade Practices

It Says Firm Will Not Resume Alleged Disciplining of Dealers Who Cut "Fair Trade" Prices

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Federal Trade Commission dismissed charges that Bell & Howell Co. illegally disciplines dealers who sell photographic products below so-called "fair trade" prices.

The commission, which issued the complaint against Bell & Howell February 20, noted the Chicago camera maker abandoned its "fair trade" policies February 1 because legal developments made it difficult to maintain such a program.

"There is no reasonable possibility" the policies will be resumed, the agency said.

Although the F.T.C. knew about the abandonment of "fair trade" enforcement practices by Bell & Howell at the time it issued its complaint, a commission official explained then that the fact a practice has been discontinued is no defense against charges filed by the agency. In such cases, the commission can issue a cease and desist order flatly prohibiting such practices now or in the future.

However, the F.T.C. declared that under the circumstances "everything that could be accomplished by a cease and desist order has been accomplished."

"Fair trade" agreements, when permitted by state law, allow a manufacturer to sign a price pact with one retailer in a state, then compel all other retailers in that state to abide by the established price.

In its complaint, the F.T.C. accused Bell & Howell of enforcing "fair trade" policies "by methods not permitted by state or Federal law." When the company discovered a dealer undercut the prescribed prices, the agency had charged, it would collect from him an amount equal either to the profit on the sale or to the established dealer discount. This money would then be paid to the competing dealer who claimed the price cut deprived him of a sale.

The complaint also alleged the company required special representatives who sell institutions and commercial accounts to pay a somewhat similar penalty on sales outside their specified territory.

In ruling that the complaint should be dismissed, the commission granted the company's appeal from an earlier order of the hearing examiner denying such a motion. The F.T.C., however, reserved the right to issue a new compalint or to take any further action that may be warranted later on.

In another F.T.C. move, an agency examiner recommended the Commission prohibit Combined Insurance Co. of America from misrepresenting the benefits of its accident and health insurance. The examiner, Loren H. Laughlin, ruled the Chicago concern misrepresented the duration and scope of its policy coverage, the accidents and illnesses covered and the length, amount and cumulation of various policy benefits.

The examiner, though, suggested the F.T.C. clear the casualty insurance company of a charge it had falsely claimed no medical examination was necessary before a policy was issued. The examiner's entire finding may be appealed, stayed or docketed for review by the Commission.

At the same time, the Commission alleged Helene Curtis Industries, Inc.'s television advertising falsely represents its "Enden Shampoo" as a cure for dandruff problems. Hearing on the complaint against the Chicago cosmetics firm was set for October 14.

Republic Industrial Reports June Sales of $2,132,000

NEW YORK—Republic Industrial Corp., a company formed by the spin-off of the former seven non-steel producing companies of Barium Steel Corp., had sales amounting to $2,132,000 in June, the first month of its operation, said R. Eberstadt, chairman.

New profit amounted to $116,000 for the month after all charges and taxes, equal to eight cents a share on the 1,358,502 shares outstanding, he said.

Earnings of Republic Industrial for the first five months ended May 31, 1957, are included in the earnings of Barium Steel Corp., of which it was a part until that date.

Mr. Eberstadt stated that the backlog of unfilled orders approximated $9 million on June 30. He said it is the intention of the company to issue quarterly reports in the future as soon as figures are available.

Republic Industrial Corp. is composed of the following, formerly part of Barium Steel: Bayonne Bolt Corp., Bayonne, N. J.; Cuyahoga Spring Co., Cleveland; Clyde Iron Works, Inc., Duluth; Erie Bolt & Nut Co., Erie, Pa.; Geometric Stamping Co., Cleveland; Industrial Forge & Steel, Inc., Canton, Ohio, and Wiley Manufacturing Co., Port Deposit, Md.

Stockholders of Three Firms Approve Plan for Merger

SAN FRANCISCO — Stockholders of Yuba Consolidated Gold Fields, Yuba Industries, Inc., and Portuguese-American Tin Co. overwhelmingly approved plans to merge. The new corporation will be known as Yuba Consolidated Industries, Inc.

The stockholder meetings of Yuba Industries, Inc., and the Portuguese-American Tin Co. were held here. The Yuba Consolidated Gold Fields' meeting was held in Portland, Maine. The principal issue to be considered was approval of the merger.

The merger becomes effective August 1, 1957.

Sharon Steel Says Net In Second Quarter Fell Due to Reduced Demand

By a WALL STREET JOURNAL *Staff Reporter*

SHARON, Pa.—Reduced purchasing by the auto industry, its biggest customer, as well as by the building, home equipment and household appliance industries, cut Sharon Steel Corp.'s earnings in the second quarter. Henry A. Roemer, chairman and president, reported, however, an increase in orders now under way should bring a higher operating rate and better earnings in the final quarter.

The improvement in demand in the third quarter, according to Mr. Roemer, is not likely to be substantial because of "inventory liquidation, shutdowns for vacations and the automotive changeovers for new models."

But in the fourth quarter, he said, business from the automotive industry should be increased considerably when the new models are placed on sale.

Sharon's net in the second quarter dropped to $1,137,381, or $1.03 a share, from $1,592,644, or $1.45 a share in the first period, and from $2,067,761, or $1.88 a share, in the second quarter of 1956.

Sales in the second quarter fell to $37,829,217 from $47,655,789 in the first. In the second quarter of last year, sales totaled $50,531,426.

Sharon's major product is steel strip, which is one of the light flat rolled products that experienced a demand decline during the first half.

Titanium sales have also run below expectations as a result of the "spread-out" program in the Government's purchasing of titanium for military use in jet planes and guided missiles, the company said.

Mallory-Sharon Titanium Corp., 50% of which is owned by Sharon, felt the impact of that industry-wide curtailment, the company said, but its 1957 sales are expected to at least equal volume in 1956.

However, Sharon said, as a result of lower demand and "changes in the industry," profits of Mallory-Sharon will be lower than originally projected. As in the past, Mallory-Sharon earnings are not included with earnings of Sharon Steel.

SHARON STEEL CORP. and subsidiaries report for the quarter ended June 30:

	1957	1956	1953
Earned per share	$1.03	a-$1.88	$2.05
Sales & other inco	37,829,217	50,531,426	44,008,754
Net bef inco taxes, etc.	2,235,381	4,313,361	4,812,731
Net inco aft taxes	1,137,381	2,067,761	2,258,731
Special item (net)		b-3,891,675	
Net inco incld pal items	1,137,381	5,759,436	2,258,731
Capital shares	1,100,000	1,100,000	1,100,000
Six months ended June 30:			
Earned per share	$2.48	a-$3.93	$4.08
Sales & other inco	$5,495,006	100,678,987	$4,232,155
Net bef inco taxes, etc.	5,452,025	8,931,232	9,222,002
Net inco aft taxes	2,730,025	4,325,632	4,488,002
Special items (net)		c-6,440,709	
Net inco, incld spl items	2,730,025	10,766,341	4,488,002

a-Based on net profit before special items. b-Net gain on sale of National Supply Co. stock, equal to $3.35 per share. c-Net gain on sale of National Supply Co. stock in the second quarter plus gain of $2,749,034 on sale during the first quarter of properties and facilities of the company's Niles Rolling Mill Division to Mallory Sharon Titanium Corp. The special items of $6,440,709 are equal to $5.85 per share.

Rheem Gets Army Contract

DOWNEY, Calif.—Rheem Manufacturing Co., aircraft division, has received a $1,500,000 contract from the Army Signal Corps for design and production of a combat surveillance drone, it was announced by Rheem and the Army.

Sales and Net of North American Aviation Rose In June 30 Nine Months

Third Quarter Volume, Earnings Also Gained But New Business Dropped Sharply in Period

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—North American Aviation, Inc., reported earnings of $26,604,000 or $3.32 a share for the nine months ended June 30. This represents an increase over the like 1956 period when earnings totaled $22,322,852. Sales jumped, too, over the 1956 period—$937 million against 3637 million.

In the third quarter, North American had net income of $8,122,000 compared with $7,522,852 in the like period last year. Sales were up also—$293,920,128 compared with $224,820,334 in 1956. New business obtained in the quarter, however, declined markedly from the 1956 period—$169,359,808 against $327,046,533.

In a letter to stockholders accompanying the report, J. H. Kindelberger, board chairman, reiterated his earlier predictions that the current year "will probably close with the best record in the history of the company." He also reminded stockholders, however, that at the annual meeting he had predicted that 1958 "would probably show sales somewhat less than the current fiscal year."

And he indicated further pessimism about next year: "With the passage of time, this prediction (of a slower 1958) still holds, but the outlook at the present time is less favorable than at the time of our annual meeting five months ago."

He then referred to the subsequent cancelation of North American's Navaho missile contract. About $126 million of the company's $873 million backlog as of June 30 was represented by the Navaho project. He said it is too soon to estimate how much of that $126 million "will be recorded in sales because of work performed subsequent to June 30 and termination costs for which we will be reimbursed." On June 30, 1956, the firm's backlog totaled $1,268,000,000.

NORTH AMERICAN AVIATION, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per share	$1.01	$.94
Sales & other income	293,920,128	224,820,334
Net before income tax	16,930,000	14,712,852
Federal income taxes	8,808,000	7,190,000
Net income	8,122,000	7,522,852
Capital shares	8,015,077	3,435,033
Nine months ended June 30:		
a-Earned per share	$3.32	$2.79
Sales & other income	937,095,267	636,741,839
Net before income taxes	55,431,000	45,422,852
Federal income taxes	28,827,000	23,100,000
Net income	26,604,000	22,322,852

a-Based in all periods on 8,015,077 shares of capital stock outstanding after two for-one stock split which became effective on August 14, 1956.

Nation's Crude Oil Stocks

WASHINGTON — Continuing their recent climb, the nation's crude oil stocks rose by an additional 5,424,000 barrels in the week ended July 20 to a total of 285,882,000 barrels, the Interior Department said.

According to the agency's report, stocks of foreign crude dropped by 468,000 barrels, but this was more than offset by a 5,892,000 barrel jump in supplies of domestic crude.

Harris-Intertype Says Net Equaled $4 a Share In June 30 Fiscal Year

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Harris-Intertype Corp. earned about $4 a share in the fiscal year ended June 30, 1957, Joseph W. Powell, Jr., financial vice president, told a group of security analysts here.

Earlier in the fiscal year, Harris-Seybold Co., which merged with Intertype Corp. on June 27, had predicted earnings of $4.80 a share, not including Intertype earnings. Later it predicted earnings for both companies on a pro forma basis of $4.15 a share.

For the fiscal year ended June, 1956, the two companies would have produced combined earnings of $4.30, according to Harris-Intertype figures.

Mr. Powell named several adverse factors for the drop in earnings: A five week strike at the Harris-Intertype Cleveland plant last fall; a loss, equal to 10 cents a share, caused by the readjustments of inventory according to "LIFO" principles, a decline of earnings as a result of the merger, and "fourth quarter sales which were big, but not as big as expected."

Mr. Powell said Harris-Intertype is in the market for acquisitions, but that there were "only a few small companies in the graphic arts field" which the company would be interested in purchasing. He said "look for future acquisitions outside of the graphic art field."

Mr. Powell said Harris-Intertype, which has $7,500,000 outstanding in long term debt, has talked over future loans with bankers and is confident it can raise $10 million to $15 million more for these future purchases.

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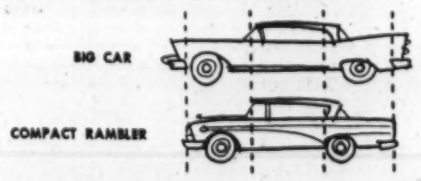

Nor are the small European imports the answer. True their economy and handling ease have enabled them to carve a niche in the American automotive market. But these small cars lack the room and comfort which the average "on-the-go" American family wants for year-around travels.
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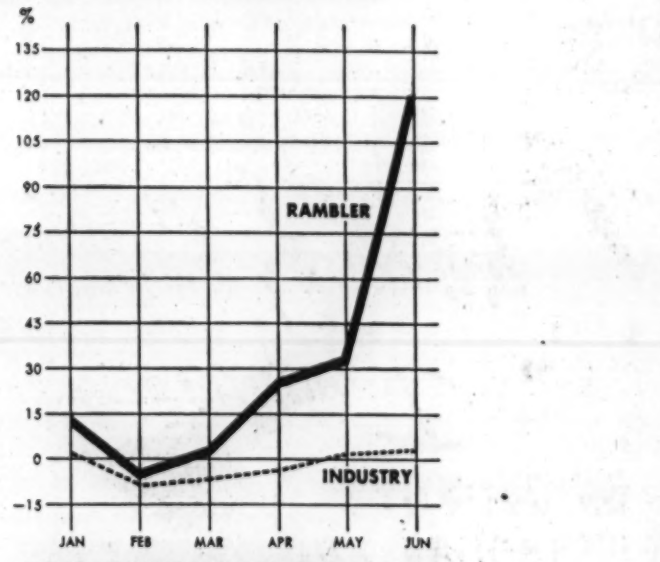
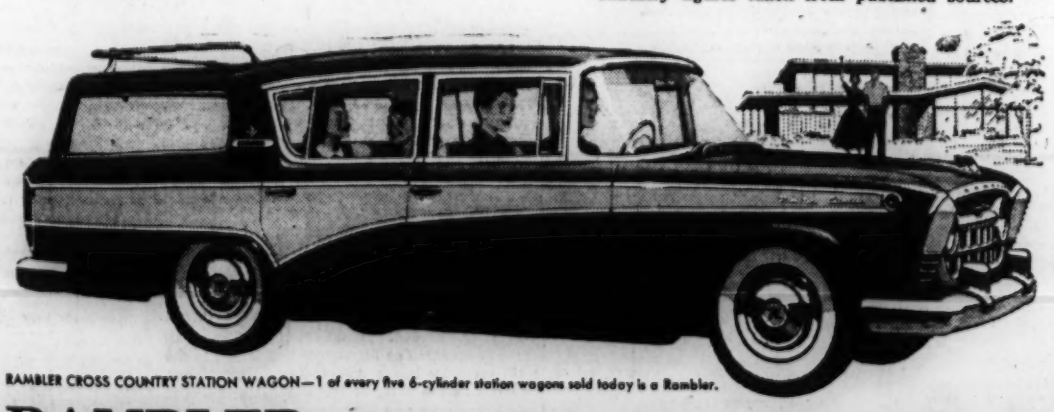


PERCENT OF SALES GAINS—1957 over 1956
RAMBLER vs. INDUSTRY
The above chart graphically demonstrates the phenomenal sales growth of Rambler month by month in 1957. While the automotive industry as a whole showed a slight decrease—January 1 through June 30, 1957—Rambler sales zoomed sharply upward—showed a 120% increase in June as compared to an industry increase of only 2%. Industry figures taken from published sources.

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